The Financial Post

20 cents

Canada's National Weekly of Business, Investment and Public Affairs.

Vol. XLIX — Twenty Cents an issue, Six Dollars a Year ★ Publication Office: Toronto, October 8, 1955 ★ Member of Audit Bureau of Circulations — No. 41

New Chamber Chief

The Canadian Chamber of Commerce, co-ordinating association for some 700 Boards of Trade and Chambers of Commerce across Canada, this week at Winnipeg, elected John Gale Crean its 1955-56 president. He is president of Robert Crean & Co. and Adams Hats Canada Ltd., Toronto. The Chamber unites Canada's business leaders in the interests of free enterprise and an informed public opinion.

(Personality sketch, page 6.)

THE NATION'S BUSINESS

We Need More Of These Plans

Here's a fragment of conversation with Joe, an automobile company executive:

"Well, Joe, how is the automobile business?"

"I don't really know," Joe replied. "My work is all on five years ahead."

"Then I'll ask somebody else. How about Alex?"

Joe replied: "But Alex won't know either. He's in the advance planning department. He works only on 25 years ahead."

That story stretches the truth only a little. Nobody in the auto industry is entirely ignorant of the facts about today. But it is true that the car makers have outdistanced most industries in the quality and vigor of their long range planning.

Henry Ford's comment of last week shows high level business statesmanship in forward planning. It should help thousands of other executives to remember their prime duty to themselves, their business and to their community. That prime duty is not just the conduct of today's business affairs. It is the planning which will ensure the health and survival and growth of their business for the future and which will ensure the adaptability of their business to changing conditions.

Announcing a $500 millions expansion for the year 1956, Henry Ford said:

"Today's market can be tomorrow's norm.

"The so-called market of the future, the explosion we all anticipate for the early sixties is no longer a distant dream. It is only four short years off. That's not very much time to plan and prepare to build plant and machines to meet the expanded market.

"Therefore, I suggest that instead of hanging fire, American business should prepare for a major breakthrough into a new higher plateau of production and consumption.

"The harder we drive ahead the quicker we create the wealth with which to meet our needs for schools and roads and hospitals and with which to help build in the greater world about us a road to peace and security."

That is very sensible comment. The explosion of which Ford talks will take place in Canada too. It is then that the extra big crop of war babies will be reaching the age of car buying, house buying and furnishing, starting their own crop of babies, etc.

The people who scorn advance planning as crystal ball gazing are just fooling themselves. The customers for tomorrow's motor cars and for everything else are already born. We know most of them are going to get cars along with most of the other things normal human beings need and want.

The paths of history are bestrewn with the corpses of men and institutions who didn't plan soon enough and well enough and big enough for their survival.

* * *

The Billion-Dollar Question

The 700 delegates to the Chamber of Commerce Convention meeting in Winnipeg this week tackled, in two sessions, the problem that most worries their Prairie hosts: wheat.

In Ottawa, at the same time, Prairie premiers are tacking the question of wheat on to the agenda of the Dominion-Provincial conference. Last week, in Saskatoon, farm organizations met to talk about wheat. When U. S. cabinet officials came to Ottawa a week ago, the topic was wheat. This month, in Geneva, a UN-sponsored international conference will talk about wheat.

Nearly everybody is talking about wheat. Nobody so far has a sensible, realistic solution.

The facts in the case are simple. Canada has 992 million bushels of wheat, 494 millions of it carried over from last year, 498 millions of it produced this year.

The United States has 1,298 million bushels. Australia and Argentina each have 121 million bushels.

The cash market for wheat just isn't expanding fast enough to absorb the enormous world supplies. During the last crop year, the combined total of wheat sold on the export market was 757 million bushels. This is an increase over the previous year's sales, but it isn't enough to take care of Canada's problem, much less that of the entire wheat-producing world.

What do we do?

Grow less wheat? We tried that, in a small way, last year.

Reduce the number of people engaged in agriculture? We've done that, as E. A. Walton of the Bank of Montreal pointed out to the Chamber of Commerce. Less than 7% of all employed Canadians work on farms now; in 1946, that figure was 25%.

Do we cut prices? Would any sort of a fire sale move Canada's 992 million bushels of wheat in a market that at present prices takes 757 millions from all countries?

We can't burn wheat, or dump it into the Great Lakes. That's politically impossible in this world. Giving it away raises its own host of painful problems at home and abroad.

Almost sure to aggravate the problem is the U. S. situation. Eisenhower's illness makes the Republicans more than ever desperate for an election victory. Farmer support is essential to the achievement of that aim. So some fancy bail-out program for the U. S. wheat program is likely to appear soon.

Canada has avoided facing up to this agricultural problem for a long time. Other segments of the Canadian economy have adjusted to drastic changes during and since the recent war. For various reasons, some good, some bad, we've tried to insulate the farm economy from the real facts of life.

No one wants trouble for Canadian agriculture. But Canada will have to meet the new conditions not by trying to adjust the whole economy to suit the particular comfort of agriculture, but in the long term interests of the country as a whole.

What Ottawa Offered To Pay the Provinces

Maintenance Of Tax Uniformity In All Areas Or Central Collection Not Guaranteed By New Proposal, But Most Provinces Get More

By MICHAEL BARKWAY

OTTAWA (Staff) — The long-discussed federal formula for putting tax relations with the provinces on a new basis was still at midweek being earnestly and cautiously examined by provincial ministers and their experts. It was unveiled to a private meeting of the dominion-provincial conference on Tuesday, and while its broad outlines were immediately clear, the detailed implications took a lot of digesting.

The formula does not require the tax rental system to be abandoned, as it did in its original form (The Post, Aug. 27). But it doesn't necessarily ensure the maintenance of tax uniformity or central collection either.

The majority of the provinces will certainly continue to rent their income taxes and succession duties to the Federal Government. But the decision of the richer provinces — and specially of Ontario — was still in the balance. It appeared that it might well depend on the detailed arrangements for assuring guaranteed minimum payments and federal collection. And these were still open.

Here is the outline of the basic plan, as presented to the conference by Finance Minister Harris, with details of its impact on the provinces:

—Unlike the present tax rental agreements, the new formula distinguishes between "fiscal need grants" to the poorer provinces and the possibility of renting tax fields to the Federal Government.

—Fiscal need grants, now called equalization payments, would be paid to every province falling below a certain standard of taxable capacity, whether it chose to rent its tax fields or not.

—Quebec by this formula could get — if Mr. Duplessis accepted it — an unconditional equalization payment, which would have amounted to $41.7 millions in 1954.

—Ontario would get no equalization payment, because of its high taxable capacity, but it

(Continued on page 3, col. 1)

PRICES

(SEE ALSO TREND OF BUSINESS P. 2)

Hogs, in supplies 10-12% above last year, expected to drop to $23 cwt. (Montreal, Toronto) support price. Prices last week eased from $26 to $24 with peak supplies yet to reach market.

Beef, in adequate supply, expected to hold steady to $1-$2 cwt. lower during next few months. Substantial buying at feeder sales indicates good spring supplies will also be available without any great price rise.

Flue Cured Tobacco price due to be set by mid-month likely will be firmer than last year's 43.37c lb. average. Main reason: crop hard hit by frost.

Tomato products expected to move up in face of steady demand. Canned tomatoes already increased from $2.05 to $2.57½ for dozen 28 oz. tins wholesale. Factor: quick ripening crop swamped canners, some plants' rejects ran as high as 50%.

Peaches increased about 4% with smaller than expected pack resulting from short ripening season, high percentage of crop unsuitable for canning.

Kraft & coated paper prices increased 5% by United Paper

(Continued on page 3, col. 4)

Canada Plans New Atomic Power Tool

A new atomic research tool to permit further study of nuclear fuel is to be built at the Chalk River headquarters of Atomic Energy of Canada Ltd.

It will assist Canadian scientists to push forward present intensive studies of the use of nuclear fuel for electric power plants.

Described as a swing type reactor, similar in type to "swimming pool" reactor built in the U. S., it will be a low power, low flux and low cost project. It is understood total cost will be about $250,000.

The contract to prepare a design and a cost estimate has been awarded to Canadair Ltd., Montreal, subsidiary of General Dynamics which is doing major work in atomic energy in the United States.

The new reactor will be based on a principle used by the United States in the construction of their

(Continued on page 3, col. 7)

Tough Labor Year Ahead?

Bargaining Under Way And Impending Looks Like Prelude To Big Union Drive To Renew Patterns Of Wage And Benefit Increases

By JACK McARTHUR

The significance of 1955 in Canada's labor future now is being written.

If the union strategists get what they want now they can plan ambitiously for 1956. And it could be a rough year for labor-management relations.

Here's the score now:

In autos and mining, two powerful unions are driving hard to consolidate and expand this year's trend to fatter labor gains. In rail transport and electrical manufacturing, key situations soon will develop. Strong unions will attempt to renew a pattern of rising wages interrupted during the past year.

Intertwined amid the complexities of labor problems in mining and electrical manufacturing is the red thread of the nation's two major Commie-dominated unions — Mine-Mill and United Electrical Workers, both shrewdly led but, in many cases, on the defensive.

Already this year Canadian labor has set a pattern for heftier wage and benefit gains from employers. What happens now and in the next few months in autos (General Motors), mining (Noranda and others), rail transport (CNR and CPR) and electrical manufacturing (Westinghouse and Canadian General Electric) could solidify and greatly advance this trend.

The capsule picture at midweek:

Autos: General Motors and CIO-CCL United Auto Workers had largely completed dealing with side issues affecting only parts of the GM chain. The way has been cleared for negotiation on the hard core of disagreement common to all (The Post chart, Sept. 24).

The striking 17,000 GM-Canada workers already have won the supplemental benefit plan achieved by UAW in the U. S. But they want a shorter (one-year) contract, plus many fringe alterations.

There was no indication at midweek the Union was thinking in terms of a major compromise.

An Ontario Labor Relations Board denied an application by GM to have the strike declared illegal because the Union failed to give proper notice of contract termination.

Mining: Here the spotlight is on CIO-CCL United Steelworkers at Noranda where Steelworkers took a beating in the 1953 strike.

Union membership accepted the unanimous recommendation of a Quebec conciliation board. The board suggested a reduction of the work week from 48 to 44 hours with no reduction in take-home pay, plus a 4½c wage hike. This package would be worth more than 19c hr. to workers.

Steelworkers now are encouraged to ask gold and base metal mines in Northern Quebec and Ontario for substantially better contracts.

This may result in an intolerable cost squeeze on some of the gold mines, many of which, already are harassed by slim or nonexistent profit levels.

And Mine-Mill is in the picture. Since M-M big shot (and avowed Commie) Harvey Murphy was transferred to Ontario from B. C., the Red-led mine union has shown signs of employing rock-'em-and-sock-'em methods which stamped Murphy's operation in B. C. It wants to elbow Steelworkers from some of the mines.

An Ontario Labor Relations Board found that M-M used fraudulent methods in organizing at Aunor Gold Mines.

M-M wanted to take Aunor from Steelworkers. Steelworkers won't back away from that or any other fight.

Rail transport: What happens here will be vital to all Canada, if only because of talk by rail union leaders about "regaining the right to strike" (The Post, Sept. 24).

But, in addition, the 150,000 nonoperating rail workers want an 18% wage boost. That breaks last year's no-wage-increase pattern with a vengeance. And rail wages are related very closely to rail freight rates, thus to the whole economy.

Electrical manufacturing: The pinko UE seems to be making its firmest stand in years. It's stoutly resisting Westinghouse bids to cut costs, wanting an 8c

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Inside News

HUSBANDS THAT SCREAM may be in the wrong job. How to find out .... p. 23

OVER $42 MILLIONS on the way to shareholders as dividend totals still climb p. 20

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CANADA'S TRADE gets a seaching look by Chamber of Commerce speakers .. p. 13

NOT ENOUGH GIRLS to go around? .... p. 14

GAS WEB shapes up in western Canada and U. S. across half a continent .... p. 25

PROTOTYPE for big business? How government has grown .... p. 30

GOOD READING for pleasure and profit. A new Post feature page .... p. 36

MUGGERIDGE, commercial TV, Ike and elections. Your Letter from London .... p. 29

CHANGES AHEAD in the civic financing field? The pressure will continue to mount .p. 36.

$40 Millions Will Enlist Potash in Resource Boom

By W. L. DACK

Add another new product—and a $35-$40 million capital expenditure program—to Canada's roster of natural resources.

This time it's potash—one of the three basic plant foods. It will come from far beneath Saskatchewan's flat wheatlands.

A multi-million dollar program necessary to bring the potash into production is now practically assured.

Two companies — one U. S. the other Canadian — have finalized plans to mine the beds and process the potash salts into saleable form. Potash Co. of America— largest potash producer on the continent — and Western Potash Co., a Canadian firm, are now well advanced in their shaft-sinking programs — the former, near Patience Lake some 14 miles east of Saskatoon—the latter near Unity, some 120 miles west of Saskatoon.

By 1958 when full production rate should be reached the two operations will likely produce some 425,000 tons annually of muriate of potash (60% K20) for a total dollar sales value of around $10 million. About 95% of current potash production — almost all from the Carlsbad mines in New Mexico — is used by the fertilizer industry.

Biggest market outlet will be the U. S. Market experts claim Saskatchewan potash will be able to compete with the New Mexico mines for some 40% of the total U. S. market, currently running around two million tons annually. Sizeable export outlets are also seen in the Far East, particularly in Japan and Korea. Saskatchewan potash should have little trouble displacing a major part of current 70,000 tons-a-year Canadian imports.

With the Saskatchewan deposits far removed from main market rail freight rates will be all-important in marketing success. But Canadian railways have already indicated their readiness to quote rates from Saskatchewan to Ontario equal to those from New Mexico to Ontario.

Consumption Grows

One of the program's brightest features is the steadily growing potash consumption rate both in U. S. and Canada. In Canada it has jumped 175% since 1940, in

Continued on page 8, column 4

Our Tax Laws Help Steer World Financing Firm Here

A Canadian company, Trans-oceanic Development Corp., has been formed by U. S., British and European interests to acquire selected equity investments in countries other than the U. S. and Canada.

Authorized capital will be $10 millions, of which more than $5½ millions has been paid in already.

Kuhn, Loeb & Co., First Boston Corp., in the U. S. and S. G. Warburg & Co. of London organized the new company. Directors include four Canadians — James Muir, chairman of the Royal Bank of Canada; James Stewart, president of the Canadian Bank of Commerce; A. G. S. Griffin, vice-president, Toronto & London Investment Co.; and Bernard Lechartier, general manager of Credit Foncier Franco-Canadien.

The new company will in effect be engaged in a privately financed "Point Four" program. Its charter empowers the company not only to invest in existing companies, but also to promote, finance and develop new enterprises.

Officials say it will give first consideration to providing, in co-operation with local and other investors, new capital for the expansion of mining, industrial and commercial enterprises in countries providing attractive investment opportunities.

Two major institutions already active in the field of international finance are the International Bank for Reconstruction and Development (the World Bank) and the Commonwealth Development Finance Co. The World Bank has made loans totaling more than $2,000 millions for development projects in various countries. Commonwealth Development Finance, 50% owned by the Bank of England and 50% by private interests, may make equity investments but so far has confined itself to debt issues. The new Canadian firm, on the other hand, is interested mainly in equity investments.

One reason for establishing the company in Canada, it's believed, is the tax situation here. The company will be set up as a foreign business corporation and as such will not be subject to corporate income tax here. Taxes will be payable on income only in the countries from which the income is derived. Because of this feature, no investment in Canadian development will be made by this company, although most of the participants already have considerable holdings in this country.

Another reason for setting up a Canadian company probably lies in the good reputation this country has among North American investors. About 60% of the money so far paid in has come

(Continued on page 3, col. 4)

Dominion Moves Into Alberta In Latest Food Chain Jump

Dominion Stores is moving West. The giant Eastern Canada food chain has stepped into Western Canada through purchase of a three-store firm — Town & Country Food Centre in Alberta.

The chain store industry has been buzzing with reports of East-West battles by major chains but this move by Dominion Stores appears to give Eastern chains the upper hand.

Dominion joins A & P Food Stores which has announced plans to build stores in Winnipeg (The Post, Aug. 6). Rumors have regularly linked Loblaw Groceterias with drive into Western Canada with latest reports indicating a possible major store in the Winnipeg suburb of St. Vital.

Meanwhile a move from the West by Canada Safeway to invade Dominion, A & P and Loblaw ground in the Toronto area fell through. Safeway, in a surprise move, indefinitely postponed extensive plans to build a warehouse and open stores in Eastern Canada.

Dominion recently acquired the Thrift Stores chain, mainly in Quebec, which gave it a combined total of some 300 outlets with annual sales at the rate of more than $200 millions.

Town & Country is a newcomer to the Canadian chain-store field operating two large food markets in Calgary and one in Lethbridge. Its outlets are in decentralized spots and include spacious parking and features like bakeries and lunch counters. The firm was incorporated in 1953 by U. S. interests from Yakima, Wash.

The deal between Dominion and Town & Country involves exchange of four Dominion common shares for each five Town & Country common. Dominion will issue 40,000 of its shares (recent market price $33½) for 50,000 Town & Country.

T. G. McCormack, president of

Continued on page 8, column 5

Argue Trade Policy at 'Peg

This week some 700 delegates gathered in Winnipeg to attend the 26th annual meeting of the Canadian Chamber of Commerce.

Out of the many aspects of business discussed, emerged violent disagreements on Canadian trade policy. Digests of significant arguments from C. of C. speakers are presented on page 13.

Crawford Greenewalt, president of Dupont said the objective should be complete free trade between Canada and the United States.

Stiff tariff protection for Canadian manufacturers is urgent and present Canadian trade policy needs a drastic overhaul, said Hugh Crombie of Dominion Engineering Works.

Present Canadian trade policies are basically correct and should be continued said R. M. Fowler of the Canadian Pulp and Paper Association.

Fuller use and more extensive processing of Canadian raw materials at home should be an objective of Canadian trade policy said J. R. Donald, president of J. T. Donald & Co.

Should Canada exclude cheap running shoes and other products from low wage countries? No, said Professor Clarence Barber, University of Manitoba.

Thousands of Little Pigs Go To Market; Price Skids

Thousands of little pigs going to market have Canadian government officials casting nervous glances at the Federal pocketbook. The reason: Hog prices are almost certain to fall to the $23 cwt (Montreal, Toronto) support level established in 1952, forcing the Government to buy all unsold supplies offered at that price.

With the peak of the market still more than a month away, a whopping 122,700 hogs were marketed in Canada last week, compared with 106,000 the same week last year. That's roughly 22,700 more hogs than the Canadian market can absorb in a week. It meant prices slumped to $24 cwt, dangerously close to the support level.

(In Winnipeg, where the support is $20 cwt, the price early this week was running at $22-$22.50.)

Industry officials see no letup for the next three months. Production is running about 10%-12% ahead of last year and the peak sales season now is getting under way. Before there's any slackening in hogs offered for sale, it is expected that the next quarter will average between 25,000 and 30,000 hogs surplus over domestic demand. During the big weeks of late November this may rise to 40,000-50,000 surplus a week.

Some help is expected from a pickup in domestic consumption but not enough to take up the whole slack. For one thing, beef prices, expected to continue steady to slightly lower, are attractive enough to hold most of their share of the meat market.

The U. S., Canada's chief export market for hogs, isn't too promising. Production there is up over last year, estimated as high as 12%. And U. S. sales are largely premium (lean) products, which won't do the largest Cana-

Continued on page 8, column 4

THE SIGNS AND PORTENTS

By PETER C. NEWMAN

CANADIAN EXPORTS to Iron Curtain countries may leap ahead soon. Western controls on east/west trade will come up for high-level review before the year end. There will be some softening of embargoes, especially in goods now classed as strategic. Russia craves the relaxed curbs. It wants to lighten its load as the sole supplier of Red China's insatiable hunger for industrial imports.

* * *

PRIVATE INDUSTRY will almost certainly be in the market for uranium when government price support schemes end. But don't think of uranium as some sort of mystical rarity. The western world now has mapped out two billion tons of ore reserves ready to yield uranium oxide at an average extraction cost of $10 per lb.

* * *

CHAIN STORES will account for 40% of Canadian food spending this year compared with 1951's share of just over 30%. The little fellow is gradually being crowded out by the "big five": Loblaw sales are running 13% ahead of 1954; Steinberg's up 17%; Thrift up 13%; Dominion up 12%, Safeway up 10%. Out of 1955's first six months overall food sales gain of 6%, independent groceteria turnover increased only 3%.

* * *

TOURIST BUSINESS will bring Canada more dollars in 1956. Climbing individual incomes, growing popularity of Canadian package tours and industry's widening of vacations-with-pay benefits will swell holiday spending.

* * *

IMPROVED INTERNATIONAL currency positions, the world's currently bustling level of economic activity and freer export-import regulations will continue to push up ship cargo rates, adding to the price of Canadian exports. During 1954's first quarter, freight rates jumped 10%-15%. A similar increase is now in prospect.

TWO MILLION NEW urban homes will be built in Canada during the next 20 years. At today's prices, that means an investment of $25 billions in raw land and construction, with at least another $3 billions required for essential services, schools, hospitals and churches.

* * *

AGE OF ROBOT-driven cars is on its way. Equipped with front and rear radar an automobile now being tested will slow down when danger appears, even if driver is not aware of it. The gadget, part of the industry's new emphasis on safety, may be introduced by 1958. The automakers will claim obsolescence for all cars not carrying this and other safety devices.

* * *

SERIOUS SHORTAGE of skilled labor is holding back British Columbia from fulfilling planned production increases. Since Jan. 1, B. C.'s population has jumped by 3.1% (to 1,266,000). But not enough of the influx consists of trained labor. Unemployed in Greater Vancouver are now listed at less than 9,000.

* * *

COFFEE PRICES will tumble. Canadian chain stores refuse to raise shelf price tags. The awaited devaluation of Brazil's cruzeiro will firm the downward trend.

* * *

BY 1965 at least a dozen 100,000-kilowatt nuclear power plants will be operating in Southern Ontario, Manitoba and Nova Scotia. Many smaller units will be installed in Canada's subarctic. The new plants will provide a fresh impetus for industrial development.

* * *

WATERFOWL NIMRODS will have good hunting this fall. Favorable conditions on the breeding grounds will mean heavy duck flights, especially of Canada geese.

Stock Market Highlights

Industrials

Textile stocks showing signs of more life as business continued to run ahead of year ago. **Dominion Textile** trading around $8 ($7½ week ago), **Canadian Celanese** touched $25 ($20 in early September), **Riverside A** at $10 ($8 in mid-September).

Declines although fairly general, haven't been very large percentagewise. Two exceptions: **Stanley Brock A,** down $2½, to $6½; **Andian National** down $2, to $6.

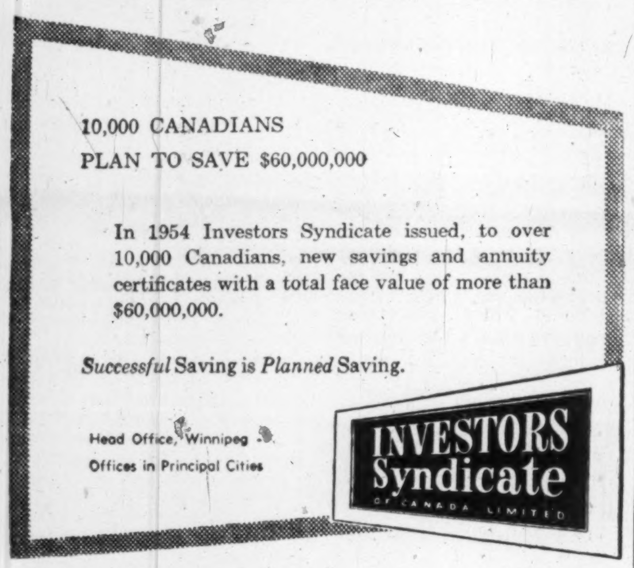
Mines

Nickel issues turn strong with Sherritt above $9, Inco and Falconbridge marking up small gains, Eastern Smelting & Refining tacking up 85c one day gain on report automotive company interested in possible nickel output.

Bicroft firms to sell at $2.97 as Eldorado marketing contract understood to have been received and consummation of senior financing anticipated shortly.

Barymin somewhat easier. Financial circles say company to merge with another organization.

Iron Bay moderately higher at $2.55 as officials expect early report on results of pelletizing tests using new Lurgi process.



Trend of Business

Department store sales keep climbing. In the week ending Sept. 24 sales rose 14.5% compared to the corresponding week last year. All provinces shared in the gain. Alberta lead with an increase of 39.1%.

Crude petroleum output jumped by one third in first half of this year with 56.8 million bbls. compared to last year's first half total of 42.2 million bbls. Almost 90% of total crude was produced in Alta. During the same period, natural gas output increased 14%.

Coal production slipped again in August. During that month domestic coal production dipped 4%, and at the same time coal imports fell by 6%. For the first eight months of this year, coal production was down 7% compared to last year.

Canadian iron ore mines up output sharply. During August, shipments of iron ore from the mines were three times greater than during August last year. Total tonnage advanced from 992,000 to 2.6 million. This brought first eight-month total to 9.1 million tons — three times the tonnage of 1954's January-August shipments.

Radio sales up higher in May, but TV sales down on a May to to May comparison. Radio-set sales in May increased by 35% bringing first five-month value of sales to $15.8 millions, almost 10% above those of last year. TV-set sales, meanwhile, dropped by 3% making a total five-month record of $67.5 millions or 15% above 1954's January-May total.

Wholesale price index up slightly in August advancing 0.5% to 219.6. Largest increase was shown in iron and iron products index which rose 3.9%. Advancing very slightly were: animal products; wood, wood products and paper. Vegetable products index was off 1%, while fibres, textile and textile products increased by 0.4%. Non-metallic minerals remained unchanged.

The business of government is being handled by more men. Classified civil servants on Ottawa's payroll reached 142,724 in June this year, up 2,259 from June '54. At the same time, prevailing rate employees increased by 2,299 and ships' crews by 112. Total payroll for the month was $42.9 millions, up 3.3% from the same month last year.

Business mortalities were up 3% in the first half of the year, compared with a year earlier, but liabilities fell by 8%. By the end of June, 1955, Canadian business failures mounted to a total of 1,254. Liabilities: $29.3 millions. As usual, hardest hit businesses were those in the trade sector with a total of 496 going under. Number of failures in Ontario and Prairies rose, while those in all other provinces declined.

Figures for 1953 show Ontario dominates Canada's manufacturing industries. Hitting an all-time high of $8.8 billions in 1953, up 6% from '52, the value of factory shipments in that province reached a total of 50% of the nation's manufacturing. On a year-to-year comparison of latest figures, the number of establishments declined very slightly, employment increased 4%, labor income went up 9%, cost of materials used climbed 4%, and value added by manufacture rose by more than 8%.

Canada capital exporter in July when trade in outstanding securities with other countries resulted in a purchase balance or capital export of $9.8 millions. Turnover mounted to $225 millions. During that month there was a net capital export to the U. S. of $11.2 millions, net capital inflow from the U. K. of $4.5 millions. First seven months show a total purchase balance of $26.9 millions compared with a sales balance of $63.1 millions last year.

Racking up the impressive total of four billion bd. ft., Canada's production of sawn lumber in the first six months of this year soared 15.5% above board feet cut during that period last year. B. C. had the biggest increase, cutting 2.3 billion ft. for a 19% rise while the rest of Canada expanded its cutting by 11%.

In the farm and food world there are mixed feelings. Sales of fluid milk and cream rose 3% in July and 4% in the January-July period as compared with a year earlier. But there was a smaller commercial pack of strawberries this year — a decrease of 23% in the number of containers filled. The commercial pack of peas, though, was up 29%. Egg production on an eight-month-to-eight-month comparison is holding steady at 256.8 million dozen.

Major Weekly Indicators

		Latest Week	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)		+10.3%	+14.8%	+4.5%	+1%
Carloading, total	(cars)	89,106	88,726	85,436	77,439
Eastern Canada	(cars)	59,752	60,468	57,268	48,709
Western Canada	(cars)	29,354	28,258	28,168	28,730
Iron & Steel (mfd.)	(cars)	1,253	1,308	1,273	990
Ores, concentrates	(cars)	10,417	8,993	10,435	4,668
Base Metals	(cars)	755	634	696	582
Lumber, timber, plywood	(cars)	5,418	5,030	5,513	4,324
Cement	(cars)	1,369	1,085	1,351	994
Passenger car prod.	(no.)	5,096	3,929	3,893	.....
Truck production	(no.)	785	655	1,093	.....
Bus, failures 4-wk. moving av.	(no.)	† 17.5	18.0	21.2	22.2
Chartered bank					
Personal savings	($ millions)	5,725	5,717	5,665	5,223
Loans outstanding	($ millions)	4,408	4,402	4,323	3,992
N.H.A. mtge. holdings	($ millions)	199	193	178	18
Bank of Canada holdings of securities	($ millions)	2,372	2,342	2,334	2,218
Short term govern.	($ millions)	1,120	1,144	1,185	1,560
Long term govern.	($ millions)	1,191	1,139	1,084	808
Other securities	($ millions)	52	51	56	12
Canadian dollar (U.S. cents aver)		101.08	101.01	101.053	103.179
Yield 114 stocks		-	4.14%	4.08%	
Dom. Bonds yield index ('35-'39=100)		102.2	101.9	102.2	98.3
T.S.E. industrial index		437.17	440.79	448.65	335.67
Bank Clearings					
Montreal	($ millions)	596	582	563	498
Toronto	($ millions)	696	698	776	611

† Latest available; last issue's data.

Facts by the Month

	LATEST MONTH AVAILABLE	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE				
▪In all industries (Index)	275.7	265.2	259.2	252.5
▪—In factories (Index)	282.3	274.5	268.7	259.9
▪Total nondurable goods (Index)	248.9	239.4	231.6	232.5
▪Food and bev. (Index)	262.5	241.1	218.4	251.4
▪Textiles (Index)	189.4	182.5	194.0	154.1
▪Clothing (Index)	142.0	144.9	148.1	131.6
▪Chemical products (Index)	307.3	306.5	299.0	293.4
▪Total durable goods (Index)	334.4	329.4	326.8	302.6
▪Iron & steel products (Index)	290.6	285.0	281.8	262.2
▪Primary iron & steel (Index)	354.7	35[illegible].7	336.2	243.5
—From mines (Index)	249.7	215.7	202.6	219.1
▪Metals (Index)	145.4	137.6	132.5	129.5
Nonferrous smelting refining (Index)	265.4	276.2	262.3	235.9
Gold (Index)	107.1	110.6	104.0	107.2
—From farms				
▪Hogs graded (000)	497	440	440	394
▪Cattle delivered (000)	155	127	120	148
▪Flour (Index)	134.1	137.6	144.0	144.9
—From sea				
E. Coast catch ($000)	7,474	2,512	3,494	7,894
W. Coast catch ($000)	1,922	1,601	400	2,301
—From forests				
Newsprint (000 tons)	490	508	521	504
▪Pulp (000 tons)	875	795	829	802
—In powerhouses				
Electricity (Index) (seasonally adjusted)	290.2	305.7	297.9	269.3
WHAT WE SELL—				
Retail sales ($ millions)	1,181	1,121	1,103	1,057
Dept. store sales ($ millions)	91	91	93	84
Wholesale sales (value) (Index)	377.9	416.2	399.3	371.2
Mfrs. outstdg. orders (value) (Index)	78.0	79.4	79.1	82.3
Pass. car sales (units)	46,002	22,084	17,810	39,221
WHAT'S ON HAND—				
Mfrs. inventories (value) (index)	101.3	101.0	101.0	103.1
Dept. store stock sales ratio	2.9	2.7	3.0	2.9
SPENDING SAVING POWER—				
Labor income ($ millions)	1,091	1,0[illegible]9	1,013	1,009
Dividend payments (Index) (annual rate)	269.2	268.8	266.7	247.0
JOBS				
Persons with jobs (000)	5,641	5,588	5,458	5,416
Jobless seeking work (000)	131	150	157	175
Do. (% of labor force)	2.3%	2.6%	3.9%	3.2%
CONSTRUCTION—				
Contract awards ($ millions)	357	269	339	183
FOREIGN TRADE—				
Exports ($ millions)	357	383	373	329
Imports ($ millions)	372	402	435	341
MONEY—				
Money supply ($ millions)	5,719	5,542	5,593	4,535
▪Cheques cashed ($ millions)	13,772	14,077	13,616	12,125
Notice deposits ($ millions)	6,184	6,122	5,972	5,473
Current public loans ($ millions)	3,886	3,805	3,779	3,752
Life insurance sales ($ millions)	299	294	274	252
PRICES—				
Consumer price (Index)	116.4	116.0	115.9	117.0

Index bases: production wholesale sales 1935=100; employment, payrolls 1949=100; consumer price index, 1949=100; manufacturers' inventories outstanding orders Dec., 1952=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr ago	Yr. to date	% chge. yr to date
Steel ingots and castings (000 tons)	384	249	1,022	+42
Primary copper (000 tons)	27.5	26.1	156.7	+8
Nickel (000 tons)	14.8	13.3	88.5	+13
Cement (000 bbls.)	2,430	1,979	13,787	+6%
Lumber (millions fbm.)	670	613	3,151	+18
Lumber exports (millions fbm.)	340	220	670	+65

▪New items this week

Date of issue for your file, The Financial Post, Oct. 8, 1955.

Announcing

Balfour Guthrie (Canada) Ltd. (Montreal) — S. C. H. Millard, manager.

Canada Stamp & Stencil Co. (Toronto) — appointed distributor, Ontario and Quebec, by the Lectroetch Co., Cleveland, Ohio.

Canadian Decalta Gas & Oils Ltd. (Calgary) — H. B. Griffith, Montreal, director.

Canadian National Railways (Montreal) — Dr. O. M. Solandt, former chairman Defense Research Board, assistant vice-president, research & development.

Canadian Pacific Railway (Montreal) — A. L. McGregor, Montreal, general superintendent, Ontario District.

Canadian Pittsburgh Industries Ltd. (Toronto) — P. E. Lavery, general manager Ditzler Automotive Finishes.

Canadian Westinghouse Co. (Hamilton) — J. Arthur Reid, manager induction motor sales.

Central Mortgage & Housing Corp. (Ottawa) — Ian R. Maclennan, chief architect.

Chrysler Corp. of Canada (Windsor, Ont.) — W. R. Dalgleish of Oakville, public relations staff.

Claude Neon General Advertising Ltd. (Montreal) — Roland F. Page, manager, Eastern Division.

Department of Veterans Affairs (Ottawa) — Lt.-Col. F. T. Mace, assistant deputy minister.

Dominion Sound Equipments Ltd. (Montreal) — Ottawa office moved to 18 Western Avenue.

Du Pont Co. of Canada (Montreal) — M. A. Dewey, sales manager, petroleum and agricultural chemicals, Toronto. C. T. Hambley, sales manager, new explosives department.

Eddy Match Co. (Pembroke, Ont.) G. A. Hutchinson, executive assistant to the president.

Empire Life Insurance Co. (Kingston) — N. D. McDonald, assistant general manager, & superintendent of agencies.

General Trust of Canada (Montreal) — Charles St. Pierre, president, National Canadian Bank, vice-president; Pierre Beauchemin, director.

Gislason-Reynolds Ltd. (Toronto)— R. E. (Dick) Canney, director of media.

Great-West Life Assurance Co. (Winnipeg) — D. B. Reed, manager, Spokane branch.

Heath & Sherwood Drilling Ltd. (Kirkland Lake) — John Twa, superintendent.

John Inglis Co. & English Electric Co. of Canada (Toronto) — J. A. Farr, manager industrial relations, headquarters, Toronto; J. P. Hunt, personnel manager, English Electric Co. of Canada, St. Catharines, Ont.

Industrial Cellulose Research Ltd. (Hawkesbury)—D. R. Reid, executive vice-president.

Massey-Harris-Ferguson Ltd. (Toronto)—A. A. Thornbrough, executive vice-president.

Minex Corp. (Toronto) — E. R. Angus, president.

National of Hartford Insurance Group (Toronto) — F. C. Carroll, manager Canadian operations; N. E. Durnan, assistant manager; J. W. Teskey, vice-president, Casualty operations at head office, Hartford.

New Pacific Coal & Oils Ltd. (Toronto) — G. C. Knowles, director.

Personal Finance Co. of Canada (Toronto) — Gaetan Helms, manager new Ville Emard branch; R. C. Colquhoun, manager new Toronto-Yonge branch.

William R. Orr Ltd. (Toronto) — appointed advertising agency to handle: Canadian advertising of Associates Budget Plan Ltd. and Associates Discount (Canada) Ltd.; also sales promotion and advertising, National Aluminum Products Co., Pickering.

Rockwell Manufacturing Co. of Canada (Guelph, Ont.) — T. F. Wall, general manager.

RCA Victor Co. (Montreal)—George Mansour, general manager record department.

Ross Roy of Canada Ltd. (Windsor, Ont.) — John Tee, senior account executive.

Royal York Hotel (Toronto) — Chef Donat Perrault, Chef de Cuisine.

Shell Oil Co. of Canada (Toronto)— G. Davidson, vice-president, manufacturing.

Standard-Modern Tool Co. (Toronto) — Harold A. Sellers, advertising manager.

Thomson & Co. (Montreal) — Stock brokerage business to be carried on by same partners, H. H. Rath and H. E. Murray, under name of Nesbitt, Thomson & Co.

Trans-Canada Air Lines (Montreal) — Jack M. Callen, city passenger sales manager, Toronto.

Ventures Ltd. (Toronto) — Thayer Lindsley, chairman of the Board.

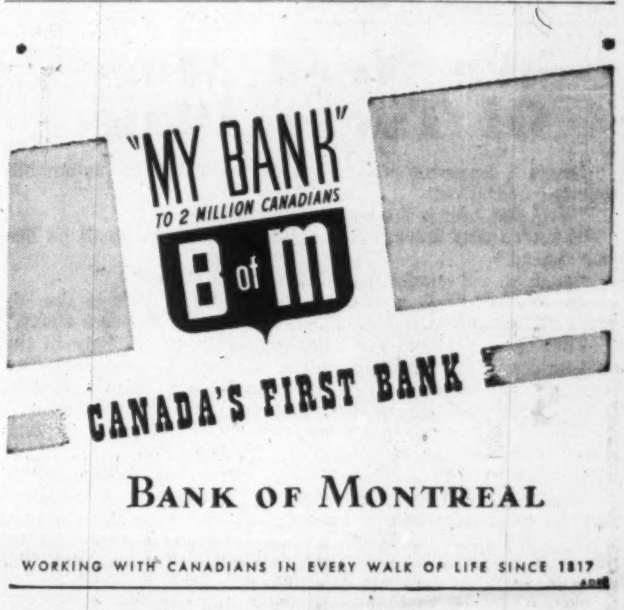
Auto Production

CARS	Week Ending Oct. 1	To Date
Chrysler	1,933	67,450
Ford	3,163	100,782
General Motors	on strike	128,157
Nash	....	11,791
Studebaker-Packard	....	6,698
Hudson	....	1,027
Totals	5,096	305,905
Previous week	3,929	300,809
TRUCKS		
Chrysler	256	7,247
Ford	279	20,036
General Motors	on strike	28,794
International	250	6,243
Studebaker-Packard	....	242
Totals	785	62,562
Previous week	655	61,777

CITY OF EDMUNDSTON, N.B., new issue of $225,000 debentures is being offered to the public by a syndicate headed by Geo. W. Brown & Co., Fredericton.

Issue consists of $50,000 3½% serial debentures due Oct. 1, 1956-65; $75,000 3¾% debentures due Oct. 1, 1966-75; and $100,000 4% sinking fund debentures due Oct. 1, 1975.

City will use proceeds for paving, water and sewage, and electrical purposes. It received $98.309 per $100 debentures.



How Proposed Tax Formula Works

	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.
	($ millions)									
Personal Income Tax at 10% of Federal Rate	1.1	.3	2.5	1.8	28.0	55.6	5.1	3.8	7.4	13.3
Corporation Tax at 8½% of Federal Rate	2.0	.3	4.2	3.2	60.9	89.6	8.0	5.8	11.2	20.8
Succession Duties, 50% of Federal Rate	.1	.1	.7	.6	8.8	17.6	1.2	.5	1.3	3.7
Total of Standard Taxes	3.3	.6	7.4	5.6	97.7	162.8	14.3	10.1	19.9	37.8
*Equalization Payments	9.3	2.7	14.0	11.8	41.7	...	12.0	17.8	13.0	2.4

*Required to raise yield of standard taxes in each province to $31.78 per capita, the weighted average of the standard tax yields in the two highest provinces — Ontario and British Columbia.

Here's What Ottawa Offered

(Continued from page 1)

would get the yield of a higher rate of income tax on persons and corporations. On the 1954 basis the new formula would give Ontario $20 millions more than it actually got from the tax rental payments, and $8 millions more than it could have got if it had rented succession duties as well as income taxes.

B. C., P.E.I. Drop

—All other provinces would get something more than under the tax rental agreements, except Prince Edward Island and British Columbia. It was Premier Bennett of B.C. who raised the loudest protest about the suggested new formula. B.C. would be $6 millions worse off than under the rental agreements, and the only hope given to him by Finance Minister Harris was the suggestion that no province should get less under the new formula than it will get in the last year of the present tax rental agreements.

The following table for all the provinces compares the 1954 tax rental payments with what the new formula would give:

How Provinces Would Fare Under Equalization Formula

	Tax Rental Payments available in 1954-5*	Rental payments on basis of new standard rates
	($ millions)	
Newfoundland	12.5	12.6
P. E. Island	3.9	3.3
Nova Scotia	20.5	21.4
New Bruns.	17.0	17.4
Quebec	127.8	†139.4
Ontario	154.6	162.8
Manitoba	26.2	26.3
Sask.	26.6	27.9
Alberta	31.8	33.0
Br. Col.	46.0	40.2

*Same as actually paid except for Ontario and Quebec.
†Over available tax rental payment.

—Cost to the federal treasury of the new equalization formula, on the 1954 basis, would be $157 millions more than the cost of the tax rental payments.

—Actual cost: $484 millions instead of $327 millions. But it would cost only $17 millions more than the Federal Government would have been paying if Quebec had been in the agreements and if Ontario had rented succession duties.

—The effective federal proposal for equalization involved bringing every province up to the level of what certain taxes would yield in Ontario and British Columbia (according to a weighted average). Circulated to the conference was a paper also showing how it would work if the equalization payments brought the poorer provinces only up to the national average: but it would have left all of them worse off than they are now.

—The taxes taken as the basis for the equalization known as "standard rates" were: 10% of the federal rate of personal income tax; corporation income tax at 8½%, plus 50% of the federal assessment of succession duties. (Finance Minister Harris stated flatly that Ottawa could not give up the succession duty field as Premier Frost of Ontario had asked.)

Accompanying table shows what these taxes are estimated to have yielded in each province in 1954-55.

This is an improvement on the original federal calculations of the equalization formula (as described in The Post on Aug. 27), in that it increases the provincial share of corporation income tax from 7% to 8½%. It has never been stated that these rates are final. Mr. Harris said the Federal Government would examine "any reasonable pattern of rates," though he made the condition that the loss of revenue to Ottawa must not be "too different" from its proposal.

The New Features

The other great difference from the original equalization formula (or plan C) is that, under the present federal proposal, provinces will not be required to collect their own taxes, though if they do Ottawa will reduce its rates in those provinces by the "standard" amounts. But they can still have tax rental agreements; and at least eight of them seem virtually certain to choose them. But the rental payments by Ottawa to the provinces would now be based, not on the old formula, but on a calculation (which might have to be partly theoretical) of what Ottawa gets from each province in respect of the 10%-8½%-50% "standard rates."

Another new feature, publicly announced by Prime Minister St. Laurent and confirmed in Mr. Harris' more detailed statement in private, is that a province will be free to collect its own taxes, if it wants to, in one or two or three of the fields under discussion.

If Premier Frost decides that he wants Ontario to collect corporation taxes in Ontario (which he deliberately left quite open) then he may do so at any rate the Ontario legislature sets. He won't also have to forfeit the federal rental of his personal income taxes. He could in other words, still take a federal rental payment based on 10% of the imputed yield of the federal personal income tax in Ontario; but he would give up the federal rental based on 8½% of the Ontario yield of the federal corporation tax.

The biggest questions remaining for settlement at midweek were concerned with the terms for renting or not renting the direct tax fields.

On these details, which the conference experts were still thrashing out, may well depend whether tax uniformity and central collection are to be maintained in at least nine provinces by definite agreements.

In straight financial terms it appeared that no province would suffer financial loss (certainly in normal times) if it chose to collect its own taxes. The equalization payments, offered unconditionally, would ensure that. This, of course, is largely the object of the new formula — to reduce the cost to Quebec of collecting its own taxes.

But it was still possible that less direct gains might accrue to a province which (A) rented its income tax and succession duties to Ottawa, or (B) agreed to keep its own levies within the "standard rates" of 10-8½-50 and to follow the federal definitions of incomes.

This seemed to depend on two points on which Ottawa was slow to show its hand, possibly because of divergent views within the Federal Government. These were:

—What conditions Ottawa would require before agreeing to collect taxes for a province which levied its own;

—What conditions, if any, it would attach to the assurance of a guaranteed minimum.

What Provinces Want

At the opening of the conference, before the federal proposal had been revealed, each provincial premier put himself on public record. Everyone realized that it was more the statement of a bargaining position than a request for anything the premiers expected to get, but it gave some clues to the sort of way some of the provincial governments were thinking.

Out of the 10, eight could clearly be lined up as wanting some sort of tax rental agreement rather than going back to collecting their own taxes. They put this with different degrees of vehemence. Most outspoken were Premiers Campbell of Manitoba and Douglas of Saskatchewan, who came close to saying that they could not understand how Ottawa could even suggest jeopardizing the degree of uniformity and centralized fiscal control which had been achieved under the agreements.

Premier Hicks of Nova Scotia was almost as definite in his approval of the general approach through tax agreements. All the eight, of course, wanted a good deal more money from the Federal Government in exchange for its income tax fields: but they still wanted to rent those fields.

So did Premier Bennett of British Columbia. But he wanted the Federal Government to pay him a rental based on the formula reported in last week's Post, and Mr. Harris told the conference that this formula would have meant federal-provincial transfers amounting to more than $600 millions in 1952-53 — far more than he could contemplate.

Premier Frost of Ontario skirted very cautiously around the question of levying his own taxes. He left himself quite free to decide either way in the light of later discussions. But he did say flatly that if Ontario and the Federal Government both occupied one tax field he would still like to have one collection agency. In private Mr. Frost expressed the view that this did not necessarily mean Ontario would have to stick to a standard rate based on the federal rate. But he staked his claim in his opening statement for a provincial sphere amounting to 15% on both personal and corporation income taxes — far above what Ottawa offered as its standard rate.

Premier Duplessis of Quebec made no clear statement of what he wanted in specific terms. He merely gave the conference another exposition of his views on the evils of centralization and the right of the Provinces to a larger share of total tax revenue.

In the private sessions when the federal proposal was being discussed, the question on delegates' minds was not whether Quebec would rent its taxes under the new formula — that was thought to be out of the question — but whether Mr. Duplessis would be content to accept the equalization payment which would be offered to a nonagreeing province equally with the agreeing provinces. Some thought they saw in his rare interventions a sign of readiness to do so; but clear statements from any of the provincial governments were still awaiting a fuller discussion and clarification of the new formula.

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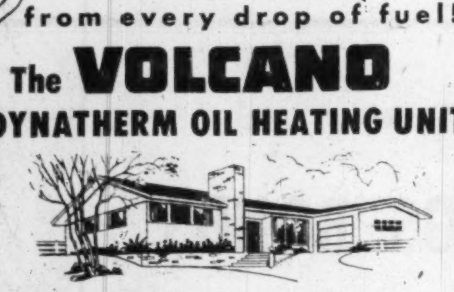

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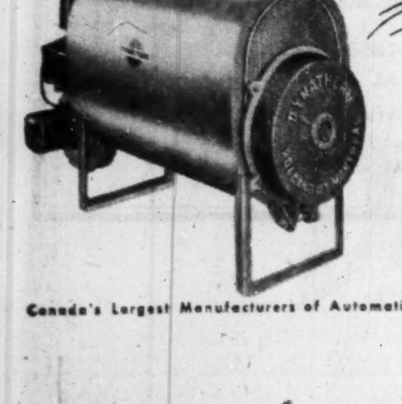

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PRICES

(Continued from page 1)

Mills, in line with increases previously announced by other producers.

Aluminum scrap, in very tight supply at 20-22c lb. pushing close to prime aluminum prices and adding to pressure for increase over current 21c lb. pure ingot level.

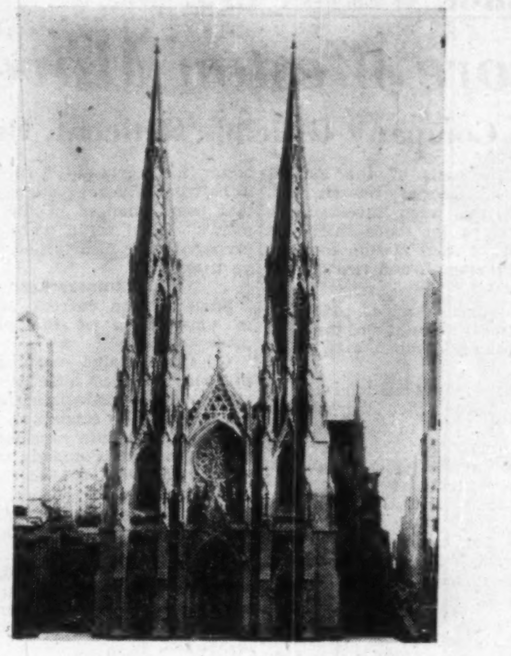
Styrene monomer prices reduced by Dow Canada from 20.25c per pound in tank cars and tank trucks to 20c with drum quantity prices remaining unchanged. Freight allowance now given on all quantities of one 45 gal. drum and over. Main use: plastics manufacture.

Vinyltoluene prices cut by Dow in U. S. 1c lb. for tank can or tank truck quantities, ¼c for lesser quantities. Freight allowance now given for all quantities of one 55-gal (U.S.) drum or more.

Lard, in slight seasonal short supply, expected to ease 2-3c lb. when full production comes on market if no heavy overseas export sales develop. Current wholesale range 18-21c lb. for one pound prints.

Crude Oil payments from Virden area-Mississipian increased from $2.32 to $2.34 bbl. by Imperial Oil effective Oct. 1 for crude oil delivered into lines of pipeline company servicing the area. Reason: decrease in trans-prairie tariffs from 20c to 18c.

AMERICAN AIRLINES had a big month in September for service into Toronto. The number of passengers boarded in Toronto increased 22% over August of this year and 20% of September 1954. Airfreight poundage jumped a record 105% over September 1954 and was 63% ahead of August 1955.



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Our Tax Laws Steer New World Financing Firm Here

(Continued from page 1)

from the U S. and Canada. To investors not accustomed to investment overseas in the first place, it was undoubtedly more attractive to operate through a Canadian concern than through one with headquarters in the sterling area or elsewhere.

Chairman of the new company is Sir William Wiseman, Bart., C.B., C.M.G., partner of Kuhn, Loeb & Co. Vice-chairman is George D. Woods, chairman of First Boston Corp and chairman of the Portfolio Committee is Siegmund G. Warburg, chairman of S. G. Warburg & Co.

Other members of the board of directors, in addition to the four Canadians, are: P. Richardson Dilworth, Kuhn, Loeb & Co.; Eric Korner, S. G. Warburg & Co.; Edward Townsend, First Boston Corp.; Jean Cattier, White, Weld & Co.; Peter Fleck, Amsterdam Overseas Corp.; Merrill Griswold, Massachusetts Investors Trust; Alan Hoover, New York; Andre Istel, Andre Istel & Co.; S. L. Lewis, Bear, Stearns & Co., Leo Model, Model, Roland & Stone.

Among the participants are:

U. S.: A. C. Allyn & Co.; American Metal Co.; American Research & Development Corp.; Amsterdam Overseas Corp.; Bear, Stearns & Co.; Equity Corp. & Morris Plan Corp. of America; First Boston Corp. Andre Istel & Co.; Kuhn, Loeb & Co.; Model, Roland & Stone; Pennroad Corp.; David and Laurence Rockefeller; L. F. Rothschild & Co.; E. M. Warburg & Co.; White, Weld & Co.

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European: Amsterdamsche Bank N.V., Amsterdam; Banque de Paris et des Pays Bas, S.A., Paris; Brinckmann, Wirtz & Co., Hamburg; Crédit Suisse, Zurich; Deutsche Bank Group, Frankfurt, Düsseldorf and Hamburg; Deutsche Unionbank G.m.b.H., Frankfurt; Helbert, Wagg & Co. Ltd., London; Nederlandsche Handel-Maatschappij N.V., Amsterdam; Sal Oppenheim Jr. & Cie., Cologne; N. M. Rothschild & Sons, London; the de Rothschild interests, Paris; S G. Warburg & Co., London; Banque Lambert, Brussels; Heldring & Pierson, [illegible] Co., Curacao.

Newling & Co. Will Give Up T.S.E. Seat

Newling & Co. is giving up its stock exchange business, The Financial Post learns.

This Toronto Stock Exchange firm recently closed a New York office (The Post, Sept. 17) and now is in the process of arranging for sale of its business here. Another TSE firm—E. H. Pooler & Co.—is e

Look For It Here

October 8, 1955

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BOAC Seekes New Mtl. Stopover

BOAC plans a stop at Montreal on its London-Trinidad mixed-class service.

The proposed new routing, part of BOAC's winter schedule which takes effect on Nov. 1 will be: London, Montreal, Bermuda, Barbados, Port of Spain.

Flights, to be operated with combination-class Stratocruisers, will leave Trinidad on Saturday morning, reach Montreal Saturday evening and depart at 10 p.m. for London. Services from London are due in Montreal Friday morning and reach Trinidad Friday night.

New Atomic Tool Will Aid Chalk River Power Study

(Continued from page 1)

"swimming pool" reactor at Oakridge, Tennessee. But the entire design will be worked out by Canadian scientists and engineers.

The new reactor will coincide with extensive research which has been proceeding at Chalk River over many months aimed at developing low-cost fuel for the power reactor (NPD) now being designed prior to erection near Ontario Hydro-Electric Power Commission's existing hydro station at Des Joachims on the Ottawa River.

Further Research

Research into fuel elements has been carried on at Chalk River with ZEEP (Zero Energy Experimental Pile, first reactor to go into operation there). This made possible a study of the value of a heavy water-natural uranium system such as is used in Chalk River's other research reactor, NRX, and which will be used in NPD. ZEEP has continued to be useful for studies of nuclear fuel rod arrangements. But it is not suitable for the type of experiment planned for the new "swimming pool" reactor.

Purpose of the reactor is officially described as "designed to determine the neutrons absorption of reactor fuel." Materials to be used in its construction and the dimensions have yet to be determined.

Such types of reactors, however, have mostly been of an orthodox design. The pool is filled with ordinary water and in it is hung near the bottom, a boxlike arrangement, maybe 2 ft. by 3 ft. by 2 ft., containing fuel elements. The water in the pool acts as moderator to slow down neutrons emitted by the fuel and thus assist fission. It also acts as a coolant to carry off heat produced by fission. The water also blankets any harmful radiation.

The U. S. "swimming pool" reactor at Oakridge has a pool made of concrete and measures 40 ft. long, 20 ft. wide, and 20 ft. deep. It can take up to 54 fuel elements.

Another reactor, based on the same principle and called an aquarium type, was exhibited by the U. S. at the recent Geneva atomic conference. It was bought by Switzerland and had a tank made of aluminum and steel plate. The tank had a 10-ft. diameter and was 22 ft. deep. It could take 25 fuel elements.

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GEORGE WESTON LTD. By PAUL S. DEACON

More Weston Moves To Come?

Company Officials Reticent, But Rumors Spread

On the basis of the market action of George Weston Ltd. common this week, investors are expecting a lot more than just the split of each Weston common into two class A and two class B shares.

The stock dropped $14½ a share to $122 on news of the split, then quickly climbed back up to $132.

Perhaps the situation will be made clearer when shareholders meet Oct. 14 to consider the stock split. Certainly the prospect of receiving a couple of shares bearing a preferential right to a 25c dividend, non-cumulative, plus two voting shares, for each common share now held, wouldn't normally be enough to keep the old stock at $130-$135.

Company officials have been singularly reticent so far. About all they will say is that they have heard all the stories, and suggest it's just a case of brokers spreading rumors. If that were the case, it would be one of the most cruel hoaxes ever perpetrated on the investing public.

So far, however, the rumors haven't been too wide of the mark. The widespread talk earlier this year that Weston common would go to $100 or better has certainly turned out to be true. The suggestions made that some changes in the company's capital setup were being prepared have also turned out to be true.

What Rumors Are

Some of the current rumors, in explanation of the present price, include:

(1) Consolidated earnings on the old stock as high as $16 a share could be calculated for this year, if all the company's interests are taken into consideration. Others say $12. Company showed $2.64 a share in 1954, on the particular basis of consolidation used. It has acquired outright control of some companies since that time.

(2) A deal is in the offing with Safeway Stores Inc. of San Francisco, involving an exchange of shares. Safeway stock closed at $45¾ Oct. 4.

These may be very wide of the mark, but they're the sort of explanation the street has for Weston's market action.

A senior Weston official told The Post unofficially at the annual meeting last spring that some investment men had calculated the equity behind the stock at around $120 a share, and that this was one explanation for the strength in the stock. No change in the organization or capital setup of the company was planned, nor any new-type consolidation.

More to Come?

More recently, however, another senior official commented that while some of the things rumored some months ago were not true then, it was possible that action not considered at that time might be considered in future.

So maybe the rumors are just rumors now.

And maybe, later, consideration will be given to plans similar to those mentioned in the rumors. But that, apparently, is too difficult for the company officials to predict now.

The only sure thing seems to be that the changes proposed this week look like the first steps to something else. And that some people are very confident about what this will mean for the stock. Otherwise there seems to be little explanation for the strong buying that appears whenever the stock shows any sign of weakness.

R. & S. Railway Gets Aluminum Hopper Cars

MONTREAL (Staff) — Roberval & Saguenay Railway recently took delivery on the last of 28 all-welded aluminum hopper cars which are described as the world's first.

The cars are made from aluminum produced at Arvida, Que., and will be used to carry bauxite, from Port Alfred, Que., to Arvida, 20 miles away. The bauxite will be reduced to aluminum, some of which will go back into railway rolling stock.

It is anticipated their light weight will afford the railway a substantial return on the additional first cost which is considerably higher than normal for hopper cars in this type of service. The new cars have greater carrying capacity because of their light weight. Aluminum Co. of Canada says the 28 aluminum cars will carry as much as 30 steel cars. Consequently, it says switching and fuel costs will be considerably lower. The cars were built by Canadian Car & Foundry Co.

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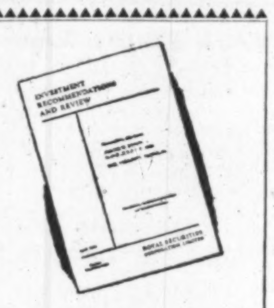
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Steinberg's Forms New Firm To Handle Real Estate Deals

MONTREAL (Staff) — Steinberg's Ltd. has transferred some of its property to Steinberg's Properties Ltd., incorporated July 25, 1955, to own, manage and lease real property.

Initially, 10 supermarket properties, eight in Montreal area and one each in Sherbrooke, Que., and Eastview, Ont., are being acquired from Steinberg's Ltd. for an aggregate purchase price of $5,625,000.

This week a new issue was offered of $4.5 millions of 4½% first mortgage sinking fund bonds, series "A" of Steinberg's Properties Ltd. The price was 100 and accrued interest. The bonds are dated Oct. 15, 1955, and mature Oct. 15, 1980.

Net proceeds of $4,376,250 will be used to provide most of the funds required for cash payment of $4.5 million for the purchase from Steinberg's Ltd. of the properties being acquired. The balance of funds required will be obtained by issuance of $1,125,000 par value of fully paid 5% non-cumulative redeemable non-voting preferred stock of $100 par per share.

The properties will be leased to Steinberg's Ltd., for an initial term extending from Oct. 15, 1955, to Oct. 15, 1980. However, Steinberg's Ltd. has the option of terminating the agreement on 30 days' notice at any time after the bonds are retired.

Among terms of the lease, Steinberg's Ltd. will pay rental each year sufficient to pay interest and principal on the new issue. It also will pay corporate expenses and taxes payable by Steinberg's Properties. The bonds are redeemable at prices ranging downward from 104 to par at maturity.

For the fiscal year ended July 30, 1955, Steinberg's Ltd. had 44 supermarkets and consolidated sales of $101,753,994 with 34 retail outlets and sales of $89,914,816 the previous year. Consolidated net profit in 1955 amounted to $1,783,697 against $1,688,709 the previous year.

Outstanding capitalization of the new company after giving effect to the present issue is $4,500,000 4½% first mortgage sinking fund bonds, series "A," due 1980; 12,750, 5% non-cumulative redeemable non-voting preferred shares of $100 par each and 1,000 npv. common shares.

All the issued share capital of Steinberg's Properties Ltd. and of Steinberg's having voting rights is owned directly or indirectly by members of the Steinberg family, and all of the preferred shares of Steinberg's Properties to be outstanding will be owned by Steinberg's.

Underwriters include Dominion Securities Corp., H. C. Flood & Co. and Nesbitt Thomson & Co.

COMPANY REPORTS

R. & M. BEARINGS CANADA LTD. net profit for year ended June 30, 1955, was $38,127, 21.2% lower than $50,941 in previous fiscal year.

Sales for the year were reduced while operating expenses increased slightly. Company has made adjustments to its inventory values to balance elimination of import duties on certain products purchased from U. S.

Company is looking forward to increased sales. The general business outlook is favorable and company has increased its sales staff. However, delivery situation on certain lines steadily deteriorated during year and will somewhat adversely affect sales, says President H. Little.

INCOME ACCOUNT

Years Ended June 30:	1955	1954
Gross trade profit	$315,340	$422,574
Net earnings	69,529	108,964
Less: Deprec.	7,602	9,023
Income tax	23,800	49,000
Net profit	38,127	50,941
Less: Cl. A divds.	8,400	8,400
Cl. B divds.	7,200	7,200
Surplus for year	22,527	35,341
Earnings per Share and Dividend Record:		
Class A†	$5.45	$7.28
Class A*	1.30	1.30
Paid	1.20	1.20
Class B†	5.07	7.21
Class B‡	4.84	6.97
Paid	1.20	1.20

†Before (‡after) participation.
*Maximum available in year under participation clause.

CONDENSED BALANCE SHEET

As at June 30:	1955	1954
Cash	$72,941	$19,244
Accts. rec. less res.	221,789	275,344
Inventories	292,842	331,731
Total curr. assets	587,572	626,319
Prepaid exp.	3,880	3,890
Fixed assets*	55,708	61,468
Total assets	647,160	691,677
Accts., etc. pay.	127,795	205,996
Taxes pay.	22,237	11,080
Total curr. liabs.	150,032	217,076
Capital stock	10,000	10,000
Earned surplus	487,128	464,601
*After depr. of	45,020	37,418
Working capital	437,540	409,243

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Evidence of continuing growth is found in the President's statement in the company's last Annual Report: "Since the beginning of our new fiscal year (in June) twenty and more new stores have been opened or are in the building stage."

The company's securities are held in the highest esteem by institutional and individual investors alike. Dividends on the company's shares have been maintained continuously and on an increasing scale since they were inaugurated in 1929 on the present share capitalization.

With the present issue of 4% Debentures the company's senior securities are being offered for the first time to the individual investor. In prior years, debentures totalling $18,000,000 were sold privately to institutions in both Canada and the United States.

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Here's How Scarr, Tinkham Financial Woes Stand Now

L'affaire Scarr, Tinkham is nearing its final stages. A committee of creditors of the former Toronto Stock Exchange member firm is meeting to conclude its efforts to settle claims of some 400 former Scarr, Tinkham customers (The Post, Sept. 24).

It is hoped that when the brokerage firm's financial status is reviewed, some concrete recommendations for a settlement will be possible. However, not too much hope is held out for a private settlement.

Chartered banks which had advanced loans to Scarr, Tinkham on pledged stock now have almost completely sold out to cover their loans. The informal creditors committee previously had been able to stop selling by the banks but the bankers have since decided to recover the money they had loaned. One of the factors influencing their sale of pledged stock was the sharp drop in stock market prices as a result of Eisenhower's illness.

The Toronto Stock Exchange has completed settlements with its members who had acted for clients in trading with Scarr, Tinkham. To meet claims of its members, The TSE used $90,500 proceeds from the sale of Scarr's forfeited seat.

The problem of settling claims of clients and other creditors of Scarr, Tinkham has moved toward the courts. Charles Scarr and C. J. Tinkham—partners in the firm—have filed a writ of summons at Toronto's Osgoode Hall to claim $670,286.70 from Neville T. P. O'Sullivan and Albert A. Weiss.

The writ claims that this money is owing Scarr and Tinkham as stockbrokers acting for O'Sullivan and Weiss who were their customers. In addition, the writ claims $40 as costs.

Expulsion of Scarr, Tinkham by the TSE hinged on the firm's financial difficulties (The Post, Sept. 3). It had bought a large quantity of Midcon Oil & Gas stock for a client for which the client did not pay.

Contained in the writ was a statement of the alleged account of O'Sullivan and Weiss. This shows how a debt of more than $670,000 was run up from July 21 to Aug. 23. It consists of transactions in Midcon Oil & Gas common shares.

Here is a daily summary of these transactions in Midcon compiled from the writ.

HOW TO BUILD UP A $670,000 DEBT

Date	Midcon Oil & Gas Shares Bought or Received	Midcon Oil & Gas Shares Sold or Delivered	Buying Price Range	Selling Price Range	Cash Debit	Cash Credit	Daily Balance
July							
21	21,500	.....	49-51	.....	11,081	.....	11,081
22	22,500	.....	51-58	.....	12,740	.....	12,740
					†5,000		
25	12,000	8,500	58	.....	6,990	†5,594	6,396
26	17,000	9,500	.....	70-71	†13,200	7,206	5,994
27	500	37,500	78	72-84	397	27,775	27,378*
28	6,500	24,500	85-90	84½-90	5,816	20,984	15,168*
29	10,400	25,500	90-1.00	92-1.02	10,233	24,417	14,184*
Aug.							
2	7,500	5,100	90-93	92-94	6,952	4,621	2,331
3	41,000	15,000	90	93	37,515	3,656	33,859
						†11,000	
4	9,000	2,000	90	91	8,235	1,788	4,553*
5	29,500	33,500	90	92	26,992	3,164	23,828
8	49,000	19,000	80-90	.....	43,795	†28,187	15,608
9	.....	4,000	.....	.....	.....	†19,380	19,380*
						†50,000	
10	2,000	1,500	95-98	98	1,930	1,446	49,516*
11	10,500	70,500	95	1.10-1.12	10,132	11,344	1,211*
						†80,000	
12	95,000	50	1.17-1.30	1.25	114,425	61	34,364
15	131,900	85,000	1.28-1.60	1.29-1.58	197,595	26,570	171,025
						†170,127	
16	80,400	9,800	1.58-1.70	1.60-1.71	134,133	15,907	51,901*
17	132,900	66,000	1.70-2.05	1.73-2.03	245,827	124,711	121,117
18	176,900	43,300	2.00-2.04	.....	361,701	.....	361,701
					†9,009		
19	78,400	16,100	1.50-2.02	.....	85,719	.....	94,728
22	.....	35,000	.....	1.10-1.11	.....	26,950	26,948*
23	10,000	16,000	90-92	90-92	.....	14,340	14,340*

*Credit.
†Cheque.

CANADIAN WESTINGHOUSE CO. has been authorized on behalf of Westinghouse Electric Corp., effective through close of business on Oct. 14, to purchase any and all shares of company tendered for that purpose at $53.36 Canadian per share.

T. H. ESTABROOKS CO. had 44,434 preferred shares outstanding as at Sept. 20.

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Cable Switch to Aluminum Will Mean Little Tonnage

MONTREAL (Staff) — Plans of a major U. S. producer of telephone cable to switch from copper to aluminum in operations doesn't appear too significant in terms of tonnage. But some observers feel it is one of the most important developments in the recent fast-growing aluminum business.

They believe it may indicate a trend in competition between the two metals and point out that once a company decides on a substitute it is not too easy to go back again.

The company is Western Electric, which is one of the country's chief users of copper. It furnishes cable and wire to Bell Telephone throughout the U. S. It is estimated it might use 100,000 tons of copper annually and perhaps 50% of this amount is for telephone cables.

Since aluminum is lighter (approximately one pound of aluminum will do the work of two pounds of copper although conductivity, etc. are not considered) the company's requirements would be perhaps 25,000 tons of aluminum annually.

Total U. S. consumption runs about two million tons of aluminum annually of which some 225,000 tons will be supplied by Canada this year. Consequently, the initial demands aren't great but they could be a lot larger if other companies turned to production along similar lines.

In Canada, Northern Electric Co. is in a position where it could switch from copper to aluminum in production of telephone cable wires. It has the right to utilize in Canada the patented inventions, processes and research work of Western Electric. There is no indication yet that it is considering such a move.

Another recent development may have some affect in demand for aluminum although it won't be too great. The U. S. Government has ordered commencement of repayment of aluminum borrowed from the British Government in 1952 and 1953. It is reported the U. S. will repay 9,000 tons of the 65,000 tons which were borrowed from the U. K. for delivery in the third quarter and another 11,000 tons in the fourth quarter.

It is not known how the deliveries will be made and consequently the effects on Canada. However, it indicates Britain might be in a tight supply position and perhaps wants to have some stockpiled like the U. S.

Cdn. Breweries Nine Months Net Rises

Canadian Breweries Ltd. for three months ended July 31, 1955 reports net earnings of $3,619,719 or $1.28 a common share, compared with $2,585,459 of $1.01 a share for same period last year. Sales were at a record high of $66,645,479 compared with $45,752,344.

Nine months' sales were a record $158,418,645 and net profits $6,701,192 or $2.39 a common share, compared with $116,323,034, $5,244,261 or $2.06 a share, respectively, for nine months ended July 31, 1954.

Earnings per share are after providing for preferred dividends from March 17, 1955 and are based on 2,703,399 shares in 1955 and 2,550,582 shares in 1954. Excise, sales and income taxes for quarter totaled $28,791,304 and for nine months $66,239,360.

Percentage of profits to sales in third quarter was 5.43% against 5.65% last year and 6.02% in 1950.

Sale of preferred shares and consolidation of Dow Brewery accounts are reflected in balance sheet of July 31. Working capital of $33,765,335 is up $16,194,433; investment in other companies at cost (not included in current assets) is reduced by $11,871,866 to $7,806,949; and net fixed assets are increased by $21,342,506.

Ratio of current assets to current liabilities is three to one. Earned surplus at July 31 was $32,581,548.

The new Natick plant near Boston—a major unit in Carling's expansion and decentralization program—is scheduled to be operating by April 1956, Chairman E. P. Taylor says. Originally designed for a capacity of 500,000 bbls. a year, it will have provisions for expansion.

Here is a comparative income account for nine months ended July 31, 1954:

9 mos. end. July 31:	1955	1954
	$	$
Net sales	158,418,645	116,323,034
Less: Govt. excise & sales taxes	59,989,360	36,850,642
Cost of goods sold	44,482,601	39,119,029
Sell. delivery, admin. & gen. expenses	35,705,436	27,169,566
Add: Other income	797,121	650,210
Less: Other deduct.	1,309,696	1,459,360
Deprec.	4,260,002	2,371,386
Income taxes	6,250,000	4,759,000
Minority int.	517,479	......
Net income	6,701,192	5,244,261

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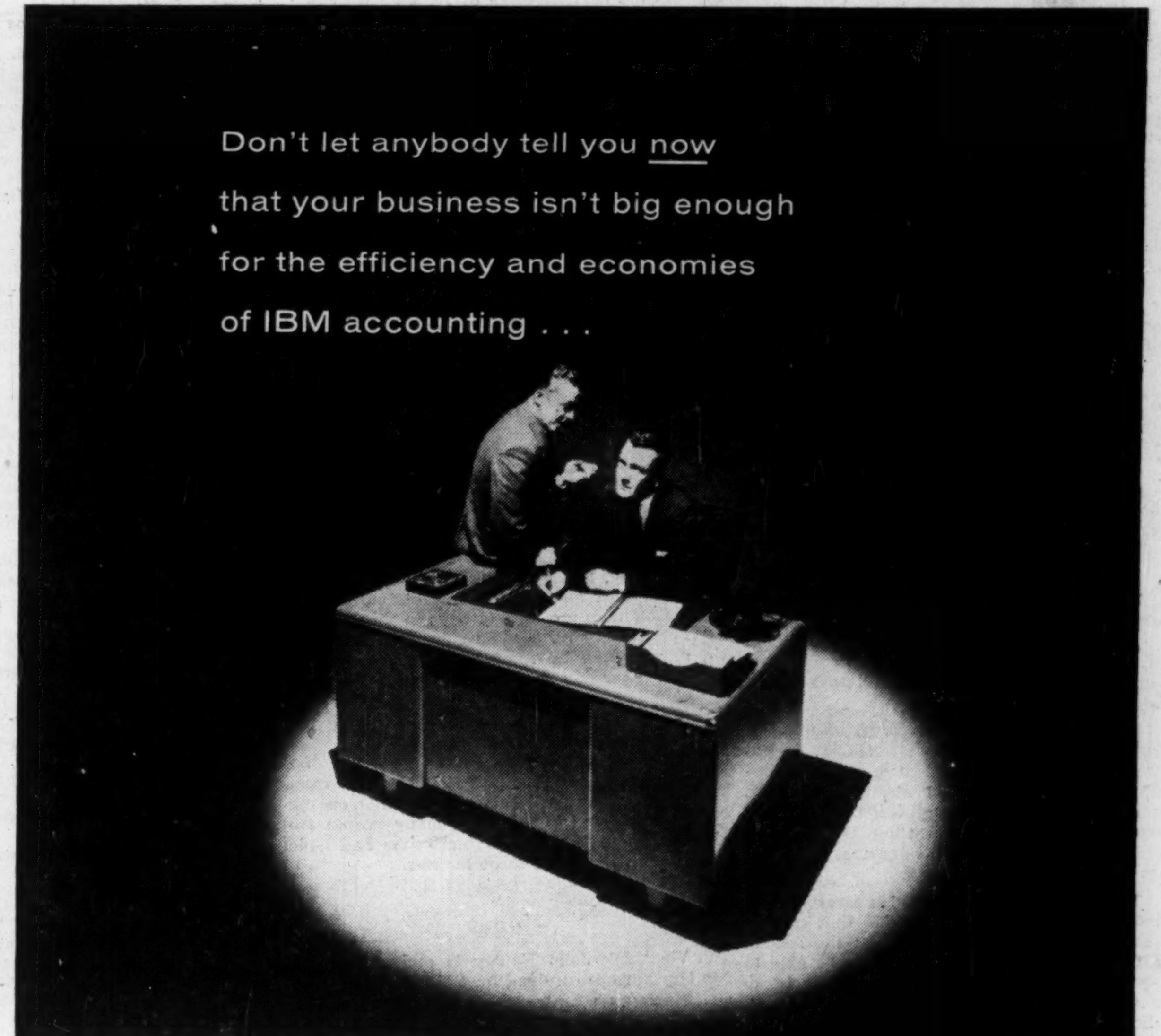

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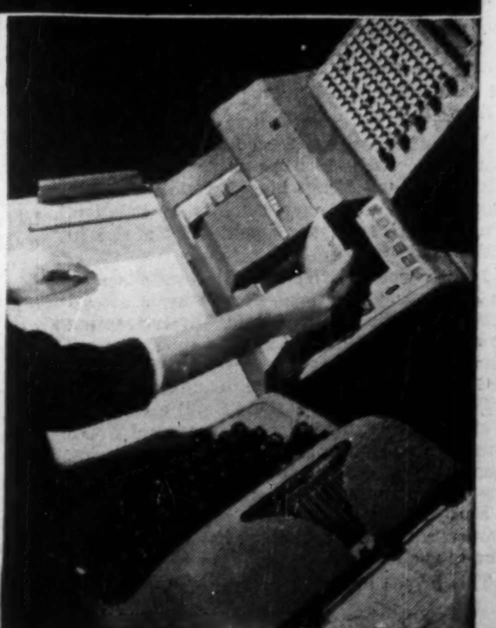

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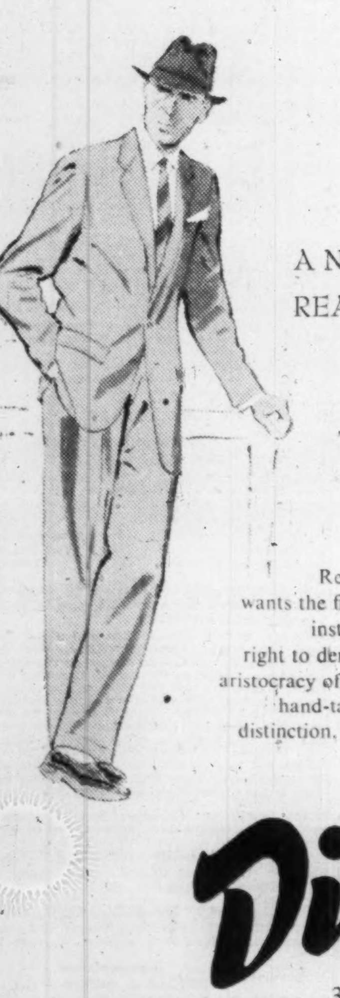

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Not Quite So Simple

It's not often we run across a classic example of a statistic with a built-in bias. People are getting pretty sophisticated about statistics these days, and a speaker who trots out a phony average or a truncated graph runs the risk of prompt exposure.

In Saskatoon last week, however, there was a beautiful case of the semi-attached figure. J. H. Wesson, of the Saskatchewan Wheat Pool, warning wheat farmers against a return to the open market as a solution to the grain marketing crisis, pointed out that the open market went out in 1943 and from 1930 to 1942 the farmers received an average of 56 cents per bushel for their wheat. In the years since, under wheat board operation, the farmer had received an average of $1.65 per bushel. The implication is, of course, that the high prices are due to the change in the marketing system. What Wesson fails to mention are the world war, the destruction of European farming areas, inflation and so forth.

By the same reasoning, as Darrell Huff points out in his book, "How To Lie With Statistics," it is possible to show that the salaries of Presbyterian ministers in Massachusetts vary directly with the price of rum in Barbados. Do the ministers' salaries depend on the market for rum?

The situation is already sufficiently bedeviled without wheat pool propagandist Wesson further bedeviling it.

We're Grown Up Now

In the old days among all nations a formal protest by one government to another was an international incident. Very often it was a prelude to war. On this fortunate and happy continent, however, in this respect at least, we have grown up.

Recently Ottawa formally protested to Washington over the proposal to establish a new bombing range in Texas. Mr. Pearson was not worried about some luckless Canadian tourist getting hit. He was concerned about the welfare of the 21 surviving whooping cranes. These big birds apparently summer and nest in Canada, spend most of the winter in the area where the new bombing range was to be established.

Instead of indignation the Canadian protest has been received with approval and courtesy by the American authorities. More to the point, it has been passed along to the U. S. air force with the strong suggestion that it choose another site for its range and leave the big whoopers undisturbed.

Canadians and Americans, like any neighbors, are bound to have their differences. But we can be eternally thankful that unlike certain other nations in this crowded world, they will always try to settle them in a sensible and civilized fashion.

Exporting Inflation

During the depression of the 'thirties, many a country tried to "export" unemployment by reducing imports. The reductions were secured by the old-fashioned methods of raising tariffs and devaluing currency. These expedients afforded only temporary and illusory relief to the countries adopting them, and they contributed to the decline of world trade. This decline only intensified the ills of national economies.

Since the war, strenuous and often effective efforts have been made to keep world trade buoyant. As the directors of the World Bank pointed out at Istanbul recently, we have all benefited from the rise in the total of goods and services exchanged between nations.

In some countries, within recent months, new symptoms of economic illness, in the form of inflation, have appeared, and many of the afflicted countries are adopting the strategy of the 'thirties: they're attempting to export their troubles by cutting imports. They are using the new-fangled methods of import quotas and currency controls, but it is still the same old beggar-my-neighbor approach.

Recent news provided an illuminating indication of where such moves can end. Britain, afflicted with inflationary troubles earlier this year, attempted to lessen them by tightening import controls. Now Australia, also bedeviled by inflation, has announced an 11% cut in imports. And who will suffer from Australia's move? Britain.

Trying to export inflation is just about as short-sighted as trying to export unemployment. In both cases, the problem returns to the doorstep, magnified by the trading troubles it has brought upon the world.

Australia, home of the boomerang, ought to find a better weapon against inflation.

Americanization

The late J. S. McLean once remarked to the editor of the CCF Canadian Forum that perhaps the reason the publication needed to rely on Mr. McLean to help meet its deficits was that the Canadian public preferred his sausages to the Canadian Forum's editorials.

Something of this same frame of mind is evident in Britain these days. Socialist leaders note with alarm that the British public is becoming more interested in washing machines, cars and TV sets than in political theory for its own sake. This process, which they call "Americanization" is a threat to the survival of socialism as a political force.

This kind of "Americanism" is a response to precisely the same frame of mind that created the Labor party in the first place: the feeling that an automobile worker ought to be able to drive an automobile, a steel-worker ought to be able to buy a steel-cased refrigerator, and a bricklayer ought to be able to afford a home. A "mass market" on the American model is what many Britons want. Instead, they get the welfare state, which helps keep the minimum standard of living from falling into the basement, but does nothing to help the average standard of living to rise.

Nationalization has turned out to be irrelevant to the problems of increasing living standards. Trade unionism's biggest victories — the wage rises — are rendered hollow by inflation, because they're not accompanied by a rise in productivity.

It's no wonder that dynamic capitalism on the North American model is getting a second glance from the British public. Even granting the handicaps with which Britain emerged from World War II — loss of overseas assets, damaged and obsolete capital equipment, and battle-weary citizens — there's still a dramatic difference between the lot of the typical North American and that of the typical European. There's also a difference between the trend of economic events in Britain, and the trend in parts of Europe where "Americanization" has been encouraged; where capitalism has had a chance to be dynamic.

This brings up another form of "Americanization" which is beginning to appear in Europe, and which might hold the answer to "Americanization" of consumer demand.

Prodded politely by the OEEC, Europeans are at last beginning to take a real interest in productivity, and in the measurement of productivity as a guide to business action.

European economists have been interested in the measurement of productivity for a long time, and have done pioneer work in this field; but European unionists have looked on productivity measurement as a form of speed-up and a threat to feather-bedding, and European businessmen have too often looked on productivity measurement as a device intended to force them to replace obsolete equipment and jolt them out of their time-honored ways.

Only now is the connection between productivity measurement and the dynamic living standard beginning to sink in. The idea that both management and labor are jointly interested in productivity is something new.

This notion is obviously a threat to the class war on which doctrinaire socialism rests, just as the record of dynamic capitalism in spreading material welfare is a threat to the theory that social progress can only be achieved by state control of production.

The battles that have been fought in Britain over the question of who is to own the means of production now turn out to be pointless. The important question is how Britain's resources can be put to work to give the British public what it wants.

Only a few Labor party leaders have openly admitted the existence of this threat to Labor party dogma. Others in the Socialist group have admitted it indirectly, by the violence of their political anti-Americanism, which uses the diplomatic errors of the Republican administration as a means of suggesting that anything American must be bad; and by an insistence on Socialism as an end in itself.

These Socialists scold the public for being "materialistic." This is surely an odd position for a Labor party, whose initial avowed object was to raise the material living standards for the underprivileged part of the population.

What do the Socialists do now? If they support the current wage drive, they get their political opponents into a mess, which the Labor Party would inherit. If they go on preaching nationalization, they're flogging a horse that is obviously dead. If they embrace "Americanism," they abandon socialism, because the essence of "Americanism" is the opportunity for capitalism to do its job.

Canadians can draw several conclusions from what's going on in Europe these days: first, that socialism is irrelevant to the problem of mass welfare, as Canadian voters have always suspected; second, that increasing productivity is the only way of securing a real rise in living standards; and third, that a government which provides incentives for capitalism to be enterprising is not necessarily a government that lacks concern about the welfare of the average man.

Quick Justice?

Buried somewhere in the old soldier's bible KR&O (King's Regulations and Orders) there is said to be a warning against holding an army court martial before lunch. Apparently His Majesty feared that some hungry and testy colonel might sentence a poor devil to be shot immediately, whereas after a full meal and a bottle of port he would be satisfied to let the victim off with a couple of days in the klink.

Perhaps we need some safeguard like that in our modern law.

The other day when some minor culprit expressed indignation over a three-months' sentence, the magistrate promptly doubled the penalty.

Perhaps, as the magistrate warned, the heavier sentence was justified in the first case. However, when justice is administered on the installment plan in this way, many people are likely to feel that the original crime had little to do with the extra three months.

Money

We think John Hanley is cockeyed trying to buy Northern Ireland for $24 millions.

Hanley, an American, drove into Belfast recently with his certified cheque for $24 millions made out to Lord Brookeborough, the prime minister of Northern Ireland. His object was to unite the six counties with the Republic of Ireland.

There was no sale, of course, and Mr. Hanley, miffed, retired below the Pale, while the Irish went happily back to their age-old battle. Mr. Hanley may be well out of the deal. What would he have done if Lord Brookeborough's fellow-citizens had sold, and the government of the Irish Republic had refused to buy? Imagine coming home from a trip to Europe with a million indignant Irishmen under your arm. At that, it would be worth all the trouble to find out how the U. S. customs would deal with the case.

Though a native of Ireland, Mr. Hanley is a New Yorker by adoption, and his action may have had its origin in the manner by which Manhattan Island was obtained from the Indians. The price for that piece of real estate, according to legend, was $24; but of course everything costs more nowadays.

It's possible, too, that the North Irish are a little more sophisticated than the noble redskins of Manhattan. The days when a political problem could be settled by an exchange of wampum seem, unhappily, to be gone.

Napier Moore's ScratchPad

IN THE MASS, English women are extraordinary people.

During the war, when death and destruction hurtled from the night skies upon their homes, they displayed a calm, a courage, and often a humor, that won the admiration of the world. They bore with fortitude the long years of meagre rations and queues.

In the rollicking days of peace and plenty they can go nuts.

Take the case of Grace Archer, for instance.

Grace Archer, you may not know, was a purely fictional character in a BBC radio serial called "The Archers," one of the type of family history affairs known to North American listeners. It has run for years. Grace was the married daughter, or daughter-in-law (we don't know which because we've never listened to the program).

On the very night on which the BBC's new rival, Independent Television, was making its debut, enough sensation for one evening, the writers of "The Archers" bumped Grace off. She had rushed into a burning barn to release trapped horses, or dogs, or something. The roof had collapsed on her. And Grace was no more.

Well, you can't imagine the commotion. All over the country women, who phone each other and discuss the Archers' problems after every broadcast, had hysterics. They cried all night. Thirty-six hours later, a London newspaper reporter picked women at random from the telephone directory and found they were still crying. In some places the mourners were collecting for a wreath. The BBC was stunned by the number of calls. Letters of condolence poured upon the Archers. The authors were dazed. So was the actress who played Grace.

There never was such an emotional binge, and the psychiatrists have gone into seclusion to figure things out.

* * *

THEN there was the case of the 15-year-old, publicity-conscious princess who married a 30-year-old prince in Venice. For weeks before the wedding the popular press drenched its pages with gooey text and photographs of the girl. There were even pictures of her in bed. The day after the wedding, the splurge was fantastic. And the honeymoon coverage was something to cause a Hollywood publicity man to gnaw his nails. To us it was nauseating. But the editors know their audience.

* * *

IN THE STRATA of higher intelligence, the matter of deep concern has been the Government's White Paper on the Burgess-Maclean spy affair. In this case full marks must be given to the national newspapers, including the sensational journals, which, by persistent hammering, forced Whitehall to issue an explanation.

Nobody is satisfied with the explanation. It has fanned public demand for a searching enquiry into circumstances which would approach the farcical were national security not involved. Everywhere we have gone we have heard people asking why two men known to have had Leftist sympathies, known to be unstable (one had been recalled from the British Embassy staff in Washington) should have been placed in responsible Foreign Office positions. They want to know who tipped them off that they were under suspicions; how they were able to leave the country with ease; why previous official statements were misleading; who is being shielded; why Herbert Morrison, who at the time was the responsible minister in the Socialist government, should have been so quiescent then and is now demanding an enquiry. They want to know what was wrong with Britain's famed security service, MI5, and why, why, why?

When Parliament re-assembles the Government is going to have a hot potato in its hands.

* * *

THE SOCIALIST PARTY executive will also have a hot potato in its hands at the party conference to be held at Margate next week.

Before the executive last week, ambitious Harold Wilson, M.P., who toured Canada when he was head of the U.K. Board of Trade, laid his report on why the party lost the last election. His analyses and recommendations for the future are reported to have given the executive such a shock that revisions were insisted on before the report is submitted to the general conference for secret debate.

We are quite sure that the Wilson report makes no mention of the fact that one of the reasons why the Socialists were defeated was that a lot of voters were fed up with Socialism, nationalization and the ever-growing demands of labor unions which support the Socialists.

True, the Eden Government is beset by labor troubles. No sooner has the country recovered from the railway and shipping strikes than the miners are at it again, demanding more money, though production is away down and prices of coal are away up.

But the paralysing of transport and the shortage of coal have left the public feeling pretty sour about labor extremists. And every day some little incident occurs which doesn't sweeten it. Take the case of the bus which stopped at cross-roads high on Barr Beacon in Staffordshire. The driver and conductor got off and boarded a bus going in the opposite direction. Their passengers were just left stranded. Said the bus line's manager, "After overtime they were entitled to go off duty when they did."

Stop Me If . . .

A tourist was crossing a pasture. "Hey, there," he called to the farmer, "is this bull safe?"

"He's a heck of a lot safer than you are," was the farmer's reply.

Busiest Airlines

Post Scripts

C. C. of C.'s New President

John Gale Crean, well-known Toronto businessman is new president of the Canadian Chamber of Commerce, having been elected at the annual meeting in Winnipeg this week. He is president of Robert Crean & Co., and also Adams Hats Canada Ltd. He is the third member of the family to head up what is one of Canada's oldest hat making firms.

Active in association and community work, Crean is particularly interested in national and international affairs and has played a prominent role in the Canadian Institute for International Affairs. At various times too, in the Chamber of Commerce he has served as chairman of the Ontario Regional Committee, vice-chairman of the Executive Council, a member of the Canada-U. S. Committee and the Immigration Committee.

In his community work Crean serves as chairman of the Council of Bishop Strachan School and chairman of the Board of Governors of the Hillcrest Convalescent Hospital.

Born in Toronto in 1910, Crean attended Upper Canada College and the University of Toronto. Graduating in 1932 with a Bachelor of Commerce degree, he entered the family business which was then under the direction of his father, the late Gordon C. Crean.

In assuming presidency of the CC of C Crean succeeds G. S. Thorvaldson, Q.C., of Winnipeg.

* * *

Zeller's New Boss

The new president and general manager of one of the largest chains of "junior department" stores in Canada Zeller's Ltd., is George Lane Cobb. At 44 he brings to his new post a background of 20 years' experience in the retail merchandising field. He succeeds Walter P. Zeller who will continue as chairman of the board.

MR. COBB

In Zeller's Cobb will be at the helm of a company at present operating 39 Zeller and 14 Federal stores, employing 3,200 people and with total sales in the current fiscal year expected to exceed last year's high of over $37 millions.

It's a big job but Cobb is confident of the company's continued growth. "The fastest acceleration in the growth of purchasing power in Canada today," he says, "is to be found in the suburban communities developing around the outskirts of its cities. The retail trade will undergo its greatest expansion in the shopping centres which are being organized to provide these new communities with ample assortments of merchandise. In addition, increased purchasing power has brought with it a corresponding demand for higher quality goods, and it is in answering this demand that the retail trade will likewise find an unrivaled opportunity."

Born in Auburn, Maine, Cobb is the son of the late Ralph Linwood Cobb and Mrs. Alice Lane Cobb. He attended the University of Maine. Following graduation, he entered the retail merchandising field with Montgomery Ward Co. He began his climb to the executive level as an assistant store manager, store manager and then regional catalogue order manager in New York.

After seven years with Montgomery Ward, he joined W. T. Grant Co. as district manager for the Connecticut area, New York regional operating manager, eastern regional merchandise manager, assistant regional manager of the eastern region and then store planning director.

Last November, W. T. Grant Co., which operates more than 500 stores in the U.S., completed acquisition of 50% of the common stock of Zeller's and this spring Cobb became executive vice-president of the Canadian company. The new operation was familiar because W. T. Grant Co. operates stores substantially similar to Zeller's in Canada. Cobb does not anticipate any major change in the merchandising, operating or personnel policies of Zeller's.

Cobb is a member of the Beaconsfield Golf Club, Beaconsfield, Que., and the Rock Point Beach Club, Old Greenwich, Conn. For relaxation, he golfs and reads extensively.

The Cobbs have four children, Ralph Edward, 17, a student at Brunswick School, Greenwich, Conn., Cynthia Lane, 13, a student of Trafalgar School for Girls, Montreal, George Lane, Jr., 10, and Marilyn Alice, nine, students of Beaconsfield School, Beaconsfield, Que.

* * *

Born in the Grain Business

The new chairman of the Board of Governors of the Winnipeg Grain Exchange was literally born into the grain business.

MR. LEACH

He is A. Searle Leach, vice-president of Searle Grain Company — one of the leading private grain firms in the West.

At 46, this husky six-footer, who starred in hockey for Oxford University in his college days, is one of the youngest chairmen the Grain Exchange Board has ever had.

He takes over the post at an anxious point in the history of the prairie grain industry, with heavy unsold stocks, hesitant markets and weakening prices. But if there's pessimism about the future, it doesn't extend to Leach's office in the Grain Exchange building.

"Remember," he says, "our problems flow from plenty! that's a lot better than if they came from scarcity." He adds: "We'll work our way out this time as we have before."

Mr. Leach was born in Winnipeg, son of the late Norman L. Leach, Grain Exchange president for the 1920-21 term and an official of the Searle Company from its inception. He is a grandson of the late Augustus L. Searle, founder of the company, and nephew of Stewart A. Searle, current president.

His early education was in Winnipeg schools. He obtained his first university degree from Dartmouth, then crossed from the U. S. to England to obtain another—a B.A.—at Oxford.

Returning to Canada in 1933 he joined the family firm on the country elevator side. Searle has 462 country elevators in the three prairie provinces. In addition, the company owns a terminal elevator at the Lakehead, and operates another at New Westminster, B.C.

Leach became a divisional superintendent in 1938, responsible for a large section of Southern Saskatchewan. Five years later he was appointed sales manager of the company, and in 1947 became vice-president. Election to the Board of Governors of the Exchange came in 1950.

Leach golfs a bit, but his favorite relaxation is week ends and holidays with his wife and five children (four boys, one girl) at their summer home on Lake of the Woods. He is a prominent figure in Winnipeg community affairs. He is a past president of the Junior Chamber of Commerce, took a leading part in the campaign for new hospital construction and is now a member of the Board of Winnipeg Children's Hospital. One of his top business posts outside the Searle firm is that of member of the Board of Great West Life Assurance Company.

What Others Are Saying

Editorial of the Week

Don't Discount Dictators

(Peterborough Examiner)

Since the fall of Juan Peron several newspapers have been eager to say that all dictators are made of poor stuff, and that they quickly crumple when the tide of affairs goes against them. We do not like dictators, and we certainly did not like Peron, but we have more respect for dictatorial power than our brave contemporaries. While they have a nation's affairs under their thumb, and while the nation in the main supports them, dictators are terrifying creatures. There has been a growing tendency of recent years to scoff at Hitler and Mussolini; we can recall very readily a time when Hitler was feared as no man has been feared since Napoleon, and when supposed democrats found much good to say of Mussolini, because he imposed upon Italy something which looked like efficiency. A man with absolute power is a man to be feared, and it ill becomes Canadian newspapers to discount Peron—a man who quickly silenced La Prensa, which was a greater and more powerful paper than any which exists in this country.

No man, however great his power may have been, looks well when he is in flight, and this applies to the good as well as the bad. The governments-in-exile with which we grew familiar during the war had always a meagre look about them; the Russian Royal Family, caught in a cellar by the Bolsheviks, looked pitiful and small. Because Peron looks insignificant now, let us not fall into the error of supposing that he was insignificant six months ago. A dictator, in the full flush of his power, is as terrifying a spectacle as the world affords, and the minute we forget it, we are in danger. The price of liberty is vigilance.

Other People's Views

TOO MANY POLITICIANS have taken to using the word smear as a coverup, observes the **Vancouver Sun**, "when they can't come up with the right answers to other people's criticism. It may fool some of the people some of the time. Eventually, however, it will become as useless and dangerous as the little boy's cry of wolf, wolf!"

BLUEBERRY PIE is one of the few masterpieces of the Canadian diet, declares the **Peterborough Examiner.** "It is a dish calculated to promote well-being and brotherly love, to reduce nervous tension, to allay the gnawings of the Inferiority Complex, to promote a truce in the Class War, and to make mankind indifferent to such misfortunes as falling hair, hammer-toe, and Office Worker's Slump. It stands with corn on the cob as one of the richest of Autumn's gifts."

A WARMER CLIMATE for Canada might not be an unmixed blessing, says the **Edmonton Journal,** which points out that on the east coast, the coastal waters are reported invaded by creatures of a type normally found in the warm waters of the south—rays, tarpon, giant seaturtles, and some of the larger species of sharks. "Most of these things doubtless look more terrifying than they really are. However such developments would hardly be helpful for the tourist trade in Nova Scotia and Prince Edward Island."

CURRENT THREAT to the family-size farm through larger operations is deplored by the **Farmer's Advocate and Canadian Countryman (London, Ont.).** "The family size farm has exerted a stabilizing influence on the economy of Eastern Canada, and still does. The occupants having a stake in the welfare have contributed much to the welfare of the area as a whole . . The family size farm is the basis of a healthy agricultural industry in Eastern Canada, and every possible effort should be made to prevent the amalgamation of farms and the disappearance of industrious, contented, land-loving freeholders."

The Financial Post

Member Audit Bureau of Circulations
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Subscription — Single copies 20c. Yearly in Canada $6: (two years, $11); all other countries $7 (two years, $13).

Advertising Rates: Single insertion $7.70 per inch. Contract terms upon request.

Authorized as second-class mail. Post Office, Ottawa.

Indexed by The Canadian index of The Canadian Library Association published 10 times yearly and cumulative annually.

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Published and Printed by
MACLEAN-HUNTER PUBLISHING COMPANY LIMITED
TORONTO 2: 481 University Avenue, EMpire 3-5981.
MONTREAL 2: 1242 Peel St. UNiversity 6-9841.

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OTHER SERVICES: Canadian Press Clipping Service, Commercial Printing Division, National List of Advertisers.

MACLEAN-HUNTER LIMITED
LONDON: Wellington House, 125 Strand, London W.C.2; Cable Atabek; Temple Bar 1616.

MACLEAN-HUNTER PUBLISHING CORPORATION
NEW YORK 36: 522 Fifth Ave., Murray Hill 2-7888
CHICAGO 6: 309 West Jackson Blvd., Harrison 717890

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Bruce Hutchison Writes About:

The Road from Lillooet

By BRUCE HUTCHISON

Most likely the reader has not heard the musical name of Lillooet, a lovely mountain region north of Vancouver and a political constituency in the British Columbia legislature. But Lillooet has lately been crowded with notable personages and an assembly of strange ideas affecting the whole nation.

Premier W. A. C. Bennett, in fact, has chosen the narrow road to Lillooet as an odd detour in his march to Ottawa. Having won a provincial by-election in Lillooet against a Liberal Party apparently bent on suicide, Mr. Bennett was afflicted with a sudden spasm of euphoria and then with a remarkable revelation, which he immediately communicated to the Canadian people.

His revelation, as the reader will have heard, is beautiful in its simplicity — when Social Credit takes power in Ottawa a few years hence it will reduce the value of the Canadian dollar to ninety cents as against the American dollar. That will stimulate our export trade, discourage imports and, says Mr. Bennett, it won't cost the Canadian consumer a nickel in rising prices.

When the puzzled press of the nation failed to see how this financial circle could be squared, how a ninety-cent dollar could be worth a hundred cents in purchasing power, or why a devalued currency would not raise the price of imports and hence prices generally, Mr. Bennett received a second revelation.

A Social Credit government in Ottawa, he announced, would abolish the federal sales tax (though he has drastically increased the B. C. sales tax) and thus would reduce the selling price of virtually all Canadian goods. Thereby, he said, the loss of ten cents in the value of the dollar would be entirely canceled out.

Federal Sales Tax Total Loss to Public Is Bennett View

In other words, Mr. Bennett regards the money paid in federal sales tax as a total loss to the public, even if every dollar goes back one way or another into the public's pocket through governmental expenditure. If this loss can be avoided we shall have a hundred-cent dollar when the world rates it at ninety cents. We can have our cake and eat it, too.

If the reader is the intelligent scholar I take him for, he will quickly discern the several fallacies in Mr. Bennett's equation and may well ask why he should waste any more time on such Alice-in-Wonderland mathematics. Bear with me a moment and you will see why the equation is important.

It may not be important that the premier of our third province cannot distinguish the value of our currency on the international exchange from the purely internal effect of our taxes. It is important, and somewhat alarming, that his revelation on the road to Lillooet should be taken quite seriously by a large part of the public, which evidently cannot see through his thin dollar.

Now, it is all very well for the able expert in Ottawa to argue about money on the assumption that the public knows what they are talking about. The fact is that most people don't know what the experts are talking about at all. Money, though it passes through their hands every day, is a complete mystery to most of the people who use it.

Forecasts Ruin If Canadian Money Ever Managed by Bennett

This ignorance will be quite harmless, I suppose, so long as the people leave the money system in the hands of those who do understand it. But the whole purpose of Mr. Bennett's political movement is to put the money system into the hands of persons like himself who do not understand it. This could be dangerous to the point of ruin.

The real question emerging from the road to Lillooet, therefore, is not what Mr. Bennett knows or doesn't know about money, but what he knows or doesn't know about politics.

In discussing his ideas of money, and taking them quite seriously, the Canadian press is considering the lesser half of Mr. Bennett. As an economist he merits little consideration since he obviously knows little of economics. As a politician he merits deep consideration because he knows a great deal about politics.

These two facts interact on each other. Unrestrained by economic learning, Mr. Bennett can devise policies, issue proclamations and strike heroic postures that no informed politician would dare to risk. Richly gifted with political knowledge, or intuition, he can make his ideas believable to much of the public and even to himself. And thus unburdened by any freight of information he proposes to march on from Lillooet to Ottawa.

This march, however, will prove far more difficult than Mr. Bennett imagines in the brief rapture of his latest electoral victory.

The first difficulty is clear enough. Mr. Bennett, who never understood the original Social Credit theory, is engaged in a tricky re-orientation of Social Credit policy.

On the one hand, he must appear safe and orthodox to the ordinary voter; on the other, he must placate the old hot-gospelers of his party who still believe in the visions of Major Douglas and Mr. William Aberhart.

Previous Canadian Premiers Did Not Resemble Bennett

The 90c dollar and the sales tax gimmick represent Mr. Bennett's latest synthesis of these conflicting pressures. They look orthodox to the ignorant and they prove to the faithful that Mr. Bennett is not too orthodox after all.

He will work out this inner family quarrel one way or another. His real barrier on the march to Ottawa, probably a fatal barrier, is something else entirely and too subtle for easy analysis.

If Mr. Bennett will pause a moment on the march and look backward at the 12 men who have been prime ministers of Canada he will see that no one of them succeeded by his methods. Not one of them, indeed, remotely resembled Mr. Bennett in any respect.

He and men like him have often controlled various provinces. They never controlled a national government. Unless the whole character of the Canadian people changes they never will.

For all his talents, I venture to predict that Mr. Bennett will belong exclusively to British Columbia and, in his larger ambitions, will find that the road on from Lillooet is closed.

Reynolds Buys A Springboard To Cdn. Aluminum Production

MONTREAL (Staff) — Acquisition of an aluminum rolling mill in Quebec has placed one of the U.S. "Big Three" on a springboard to possible primary production in this country.

The Post understands this is a field in which Reynolds Metals Co. is interested in entering in Canada, but the big stumbling block is still power and where it might be obtained.

Reynolds purchase of Aluminum Rolling Mills, Ltd., Cap-De-La-Madeleine, Que., from the Simard interests is understood to have involved these factors:

—Reynolds bought 100% of the stock.

—A new company will be formed in which about 40% of the stock will be sold to Simard interests.

—The purchase by the Simards of an interest in the operation will follow a public offering in October, expected to involve about $5 million in sinking fund debentures. A small part probably will be used for expansion. Funds will be chiefly used to acquire the stock of Aluminum Rolling Mills. Aluminum Rolling Mills is described as the largest producer, converter and printer of aluminum foil in Canada.

The $5-million debenture issue is expected to be followed by further financing later for expansion of facilities. A study is underway to determine the nature of this expansion.

One reason given for the Simard move was that through the link with Reynolds, they can now draw on the know-how and techniques of the latter company which is a major fabricator as well as a primary producer in the U. S. For Reynolds, it perhaps paves the way for entry into the primary end of the business in Canada, although this may still be some distance off.

Reynolds Aluminum Co. of Canada, with part Canadian ownership will be established to operate the plant. Officers will include J. Edouard Simard, former president of Aluminum Rolling Mills who becomes chairman of the board; J. Louis Reynolds, president, C. A. Wishart, executive vice-president. Directors will include: R. S. Reynolds, W. G. Reynolds, V. P. Reynolds, Walter L. Rice and four Canadians J. Edouard Simard, Arthur Simard, R. A. C. Henry, and A. Piche.

Aluminum ingot is obtained from Aluminum Co. of Canada which, it is understood, will continue to supply the company.

The company is said to be unique because it is the only one in North America which under one roof processes aluminum from the ingot to the finished product. It employs some 650 people.

Its products are sold in all parts of Canada. It has sales offices in Amherst, N.S., Quebec City, Montreal, Que., Toronto, Winnipeg, Calgary and Vancouver. Some 40% of its output is sold on the export market to the U.S., Venezuela and 17 other countries.

There are three divisions:

—Strip and sheet which produces strip, sheet, coils and refrigerators, license plates and about 100 other items. In addition, this division also handles the manufacture of roofing materials.

—Foil division where aluminum foil is produced for condenser foil tea wrapping, kitchen or household foil and also for the use of its own converting division.

—Converting division where the company combines the foil to paper and other materials and converts for use either printed or plain for cigarette and candy wraps, dehydrated soup pouches and labels of all kinds.

New Georgian Bay Association Will Aid Future Growth Plans

Fifty-nine municipalities in the Georgian Bay region have joined the newly established Georgian Bay Development Association headquartered at Midland, Ont. This is the fifth such development association to be formed in Ontario and latest to become eligible for an Ontario Government grant of $10,000.

Designed to assist orderly area growth, plans for these associations were announced less than a year ago by the Hon. W. K. Warrender, Ontario's Minister of Planning & Development. Provision was made for a total of nine regional organizations which would be entirely local in character and composition, but encouraged by the Provincial Government.

They receive financial support to a degree. Their aim: to solve local growth problems and lay long-range plans for sound orderly development.

Reporting to the directors of the Georgian Bay Association, secretary Clarkson McCaul said that member municipalities had turned over to the association $12,300. This made the organization eligible for the additional $10,000 which could be provided for the development work by the Ontario Government. A terminable allotment, this sum could be under provincial regulations, made available each year for the first three years of any association's program.

Taking in the counties of Bruce, Dufferin, Grey, Simcoe and the districts of Muskoka and Parry Sound, the Georgian Bay Association is querying municipalities there about available industrial sites, the nature of products and services available. Though barely under way, the association offices have already been making efforts to attract new industry to the area.

"I have escorted three industrial prospects to various locations and have on file eight more interested companies," states association General Manager Neville Keefe.

The Government's program is meant to encourage municipalities to co-ordinate their development activities and investigate the whole range of development possibilities.

Several areas, particularly those in the north are concentrating on tourist attraction problems and resource development. Others are paying attention to the ways and means of attracting new industry.

Although falling largely under the Department of Planning & Development, all 17 government departments are free to work in one way or another with the local directors of these associations.

B. A. Oil Co. Sales Up 13%

British American Oil Co. continued to establish records in crude oil and natural gas production and in refined product sales during third quarter of 1955.

"Prospects for the balance of the year look very promising," M. S. Beringer, president, states.

Sales of all B-A products for the first nine months were up more than 13% over same period last year. Gasoline, turbojet and diesel fuel sales largely accounted for the increase.

During the third quarter, net crude oil and natural gas production of B-A's subsidiary in U. S. continued at a record rate. In Canada also, production for the third quarter was substantially above that for same period last year.

An important discovery appears to have been made in Ouachita Parish, La., by B-A and its partners. One well has already been completed with a potential flow of more than 500 bbls. daily and a second well is now being drilled.

Cdn. Resins Names Harrisons-Crosfield Western Agents

MONTREAL (Staff) — Harrisons & Crosfield (Canada) Ltd., chemical distributors, have been appointed exclusive agents for sales of Canadian Resins & Chemicals Ltd. industrial products in Western Canada.

These products include C.R.C. polyvinyl acetate emulsion and resins, polyvinyl chloride resins for calendered products, flooring and phonograph records, granular compounds for wire and cable applications, nonelectrical extrusions and injection molded products and plasticizers. Sales will be handled through the Vancouver, Edmonton, Calgary and Winnipeg offices of Harrisons & Crosfield.

Canadian Resins, a major producer of vinyl plastic materials for industrial and consumer use in Canada, has head office in Montreal. Its plants are at Shawinigan Falls and Ste. Therese, Que., as well as a district sales office in Toronto.

For October Investment . . .

More complete information on the shares listed below is contained in our October issue of "Investment Suggestions" a copy of which is available upon request.

Security	Rate	Maturity	Current Price	To Yield Approx.
Canada Savings Bonds Series 10	3¼%	1967	100.00	3.25%
Province of Quebec	3¼%	1973	98.25	3.38%
Province of Ontario Guaranteed Hydro-Electric Power Commission	3½%	1979	99.00	3.56%
Province of New Brunswick	3½%	1975	98.00	3.64%
Province of Nova Scotia	3¼%	1975	97.00	3.46%
Province of Newfoundland	3¾%	1971/76	98.00	3.89%
City of Kingston	3¾%	1966-70	102.35	3.52%
Municipality of Metropolitan Toronto	3¼%	1972	96.87	3.50%
Bell Telephone Company of Canada	3¾%	1979	99.75	3.77%
Canadian Industries (1954) Limited	3¾%	1974	99.75	3.77%
Canadian Pacific Railway Company	3¾%	1972	99.75	3.77%
			Approx. Market	
The Toronto-Dominion Bank	$1.30	Common	$44.00	2.95%
Canada Permanent Mortgage Corp.	2.60+.40	Common	91.00	3.30%
Abitibi Power & Paper Company Ltd.	1.50	Common	34.75	4.32%
Aluminium Limited	2.20 U.S.	Common	105.00	2.09%
Bell Telephone Company of Canada	2.00	Common	50.50	3.96%
British American Oil Company Limited	.80	Common	30.00	2.67%
Consolidated Mining & Smelting Co.	.80+.75	Common	36.25	4.27%
Dominion Foundries & Steel, Ltd.	.80	Common	27.00	2.96%
Fraser Companies Limited	1.00+.20	Common	36.00	3.33%
Moore Corporation, Limited	1.20+.20 U.S.	Common	40.00	3.50%

Continuance of extra dividend payments as shown should not be assumed.

All bond prices are plus accrued interest, shares are subject to stock exchange commission. Bonds are offered by us as principals, shares offered by us as agents, all offerings are subject to confirmation.

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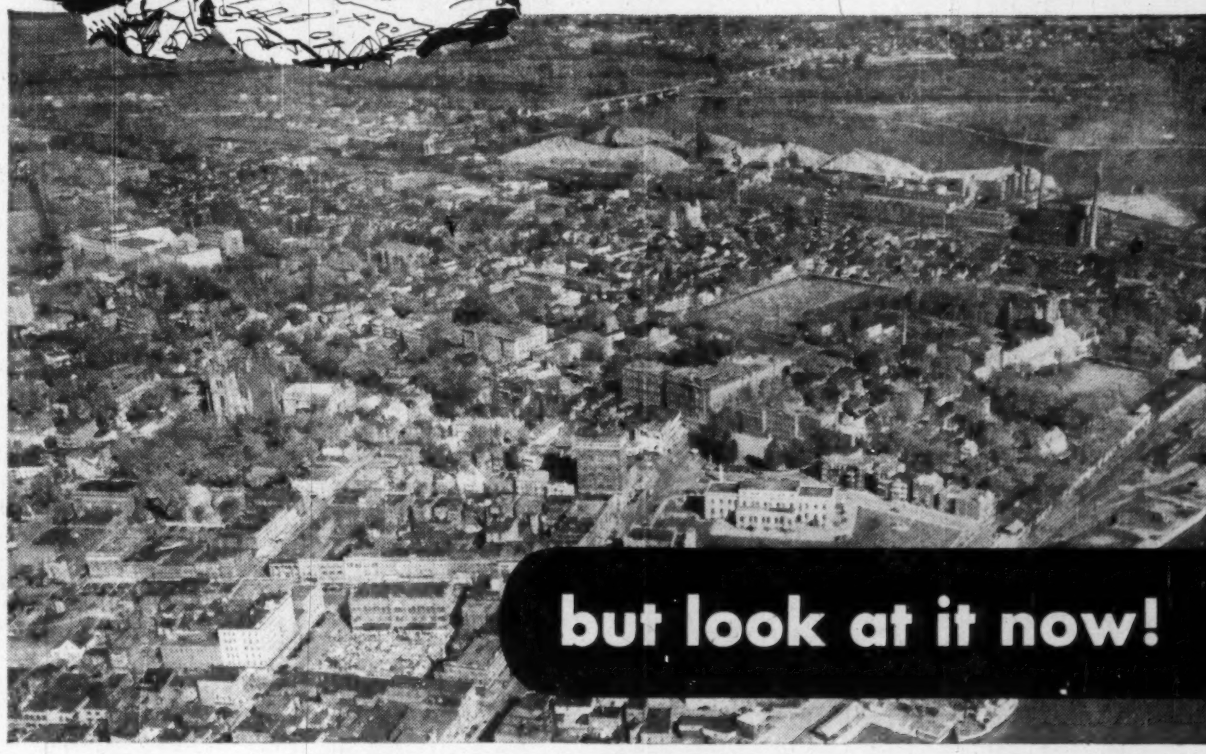
Syn. Fabrics Imports Grow

MONTREAL (Staff) — Volume of woven synthetic fabrics imported into Canada from the U. S. during the first six months of this year showed a substantial increase over the corresponding period of 1954, Silk & Rayon Institute reports.

Latest available figures show that shipments during the first half of 1955 totaled 15,024,421 sq. yds., compared with 12,751,785 sq. yds. during the first six months of last year.

Shipments from the U. S. have shown a consistently higher volume since September of last year and domestic producers feel that this trend will continue.

It was important then...



One of the oldest cities in Québec, Trois-Rivières (Three Rivers) was founded by Sieur de Laviolette. Situated where the rivers St. Maurice and St. Lawrence come together, Trois-Rivières was an important trading post in the early days and its strategic location has been responsible for steady industrial growth and wealth.

Today, Trois-Rivières (Three Rivers) along with Cap-de-la-Madeleine, Shawinigan Falls, Grand-Mère, La Tuque and Louiseville are the six biggest cities in the heart of the second richest market in Québec . . . and le Nouvelliste is the only daily newspaper serving this big buying market. You can always depend on Le Nouvelliste to show results for your advertising dollars. For in this prosperous region which is 95% French-speaking, is centred the world's newsprint industry . . . with the highest average salary in Canada, $80.94. There is little or no unemployment in the area. The average weekly salary ($56) in Trois-Rivières (Three Rivers) is second only to Montreal in this province. The region is served by both the Canadian National and Canadian Pacific Railways and can boast of an excellent system of roads and highways and is the second largest port on the St. Lawrence.

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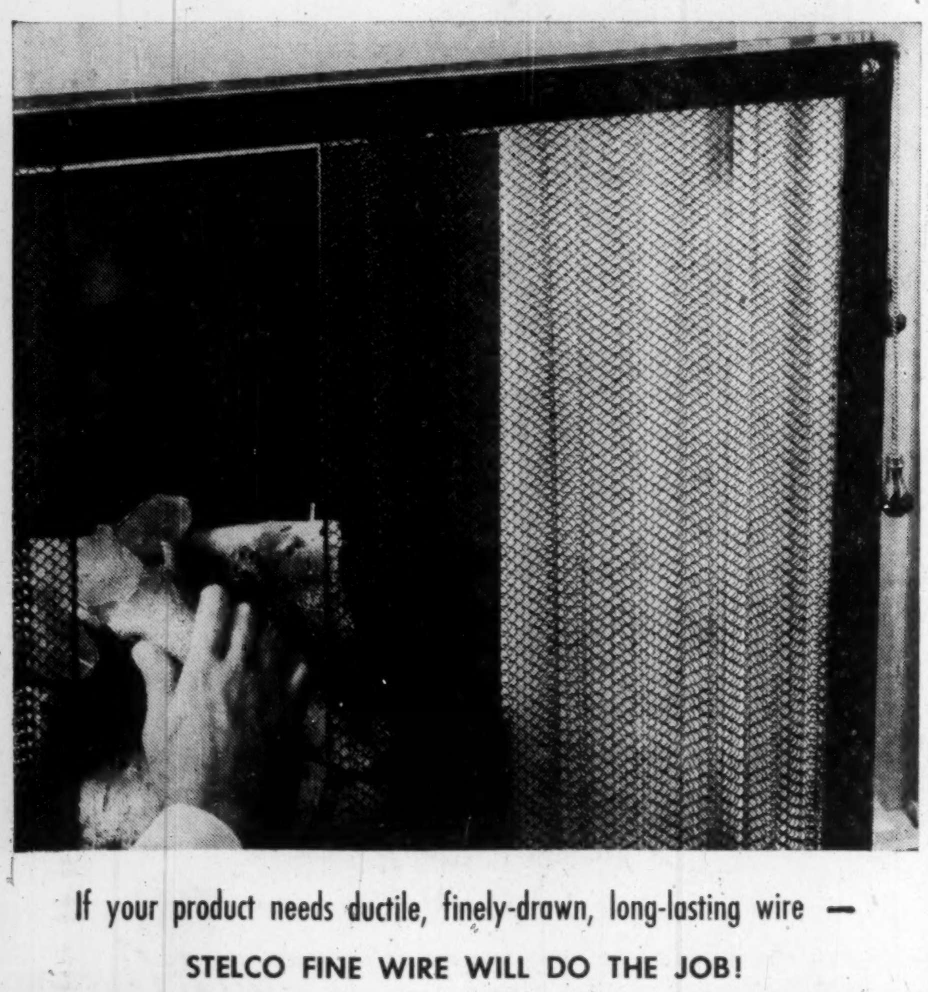

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Pearson Will Probe Reds About 'Practical' Trade

OTTAWA (Staff)—If the Russians have any practical ways of promoting Canadian-Soviet trade, Canada hopes to learn what they are through the present Moscow visit of External Affairs Minister Pearson. The Canadian Government doesn't see them—not because of any doctrinal objection to trade (in commodities not of direct military use) with communist countries, but merely because Russia never has provided goods that Canada wanted to buy in any significant quantities.

From the Canadian point of view Mr. Pearson's talks will be exploratory on the trade side, just as they will be exploratory on the political side. Mitchell W. Sharp, associate deputy minister of Trade and Commerce and top official adviser on wheat policy, will be with Mr. Pearson in Moscow because it was anticipated that the Russian Government might want to talk trade and wheat. Mr. Pearson wanted to be ready to meet any enquiries that might be made. But Mr. Sharp's visit does not mean that Canada has any proposals of its own to put forward either on trade in general or on wheat.

The Russians have been agitating for more favorable tariff treatment from Canada. They want to be put into the list of nations getting most-favored-nation treatment, instead of being in the general tariff column of the Canadian schedules. In Canadian eyes it is difficult to see this as anything but a "prestige request." Most of the goods which the Soviet Union has mentioned as possible articles of export to Canada—petroleum products, manganese, and others—come into the category of basic materials where Canadian tariffs are not a serious obstacle.

Russia does not make (or does not export) the range of specialty goods such as, say, Czechoslovakia seeks to sell here. In manufactured goods of this kind it is a severe handicap to an exporter to be in the general tariff rather than the mfn rates. But this hardly seems to apply to Russia itself.

If serious trade discussions take place in Moscow at all, the Canadians are likely to ask what are these goods which Russia would hope to sell here if it had mfn tariff treatment. The attitude might also be: 'Show us the trade, and we'll do what we can." But the Canadians still have to be shown that there is a potential basis for any substantial two-way trade.

The idea of selling wheat to Russia is not taken very seriously. There were widspread reports earlier that Russia was short of bread grains, and plans are certainly afoot to enlarge the acreage planted to grain. But the Russian answer to any present Canadian suggestion of selling wheat is that Russia has just agreed to sell 26,000 tons to the United Kingdom, and that it is not in need. Such an export deal might easily be made in spite of a domestic shortage; it wouldn't be the first time Russian consumers had gone short for the sake of external relations. But it certainly blunts any exaggerated Canadian hopes of finding a market—this year or in future.

Russian entry into the International Wheat Agreement is, on the other hand, a possibility which Canada is prepared to reckon with. Deliberately the new conference at Geneva later this month to discuss the agreement has been put in a new setting. It is being organized under the auspieces of the United Nations, which opens the way for all nonsignatories who are U.N. members — the Soviet Union as well as the United Kingdom — to participate.

Whatever definite results may or may not come out of the Moscow talks—and Canadian hopes are scanty—the Government thoroughly welcomes the chance to learn something of Moscow's attitudes at first hand. This applies to trade as much as to the larger diplomatic questions. It is hoped that while Mr. Pearson is conducting his conversations on the formal level of protocol, and while he may be engaged in more intimate talks with Russian leaders about major political problems, perhaps Mr. Sharp may be able to make more modest contact with Russian officials concerned with trade matters. He should, it is thought, be able to gain useful impressions about what may be practical and what may be mere propaganda.

One the way back, Mr. Sharp will come through Europe, visiting Prague. Mr. Pearson and the rest of the officials will go on to Singapore for the conference on the Colombo Plan.

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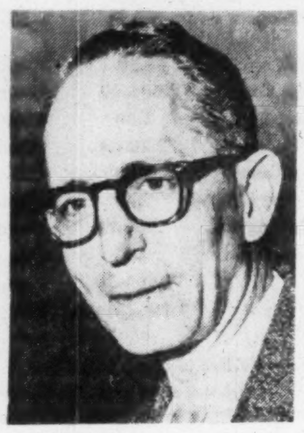

HAROLD A. DeRICE, P.Eng., formerly of Portland, Oregon, has joined the Vancouver office of Sandwell & Company Ltd. Mr. DeRice brings to the Sandwell organization a broad background in the design of sawmills and other wood processing plants.

Lakehead Planning Late For Seaway Ship Handling?

From Our Own Correspondent

WINNIPEG — General cargo terminals at Fort William and Port Arthur will be inadequate to handle the increased traffic resulting from opening of the St. Lawrence Seaway in the opinion of Dr. Harold M. Mayer of the University of Chicago, and Manitoba Government adviser on the Seaway.

He sets out his views on the Lakehead ports and landward access routes to them in the government publication, Manitoba Industry and Commerce Bulletin.

Dr. Mayer is one of two faculty members of the University of Chicago hired by the Provincial Government to carry out studies of the economic impact of the project on Manitoba. They were authors of the province's submission to the Royal Commission on the Coasting Trade, and are now working on the Seaway section of the Manitoba brief to the Royal Commission on Economic Development.

New Ship Types

Dr. Mayer points out that the general cargo terminals were built many years ago, and designed for side-port loading and discharging to and from lake carriers.

Modern ocean-going vessels of the type that will sail the Seaway, however, load and discharge through vertical hatches. This type of handling requires much larger shoreward areas for assembling and handling of cargoes, more modern sheds for palletized storage and movement by mechanical equipment, heavy floor load capacities, wide wharf aprons—40 ft. to 50 ft. in contrast to the present 8 ft. to 10 ft.—and access to shoreward loading docks, shed interiors and shipside aprons by both railway cars and motor trucks.

The trend, he points out, is for an increasing proportion of port traffic to be handled shoreward by highway carriers. At the Lakehead, however, all present general cargo terminals are railway owned, and about 90% of the waterfront vacant areas potentially available are owned by the Canadian Pacific and Canadian National.

Despite the community of interest between Fort William and Port Arthur, Dr. Mayer found no co-ordination of their facilities of operation and no comprehensive planning for future development of the ports.

He also sees the Seaway as demanding a better highway system between Winnipeg and the Lakehead. "Physical standards between Winnipeg and the Lakehead are designed for automobiles rather than for heavy volumes of trucking."

$40 Millions Will Enlist Potash in Resources Boom

(Continued from page 1)

U. S. it has zoomed 400%. Market experts are predicting an annual growth trend of around 6% a year for the next decade at least, in both countries.

In Canada over half the potash is consumed in fertilizers used in Ontario mixed farming areas. Quebec is the next chief regional consumer, followed by the Maritimes. (Hardly any is consumed on the prairies since wheat does not require large quantities of this plant food. B. C. is a small consumer.)

Cost of both Saskatchewan development projects are estimated to run around $18-$20 million each, with surface buildings, including refinery and equipment, accounting for almost half. The large-diameter shafts which must be put down below the 3,000-ft. horizon, are estimated to cost from $2.5 to $3 million each. Potash Co. of America has already spent an estimated $5 millions in probing potash reserves and drilling some 28 freeze holes to freeze sedimentary material for shaft sinking.

Although no one has come up with authoritative reserve estimates on Saskatchewan's potash beds they are known to be huge. A number of potash-bearing cores have been taken from oil drilling ventures scattered across central Saskatchewan. It is not known yet if the various cores represent several basins or one continuous bed.

A number of other companies have secured options on potash lands from the Saskatchewan Government and are currently probing the production picture. These include Campana Ltd., Calgary, Duval Sulphur & Potash, International Minerals & Chemical Corp., etc.

The Saskatchewan Government will profit from a 4½% royalty on all potash produced. This could work out at around $275,000 a year on the two projects now lined up.

Tough Labor Year Ahead?

(Continued from page 1)

wage boost from the Hamilton company (The Post, Sept. 3).

This suggests that an even bigger electrical manufacturing giant — Canadian General Electric — will soon have to deal with some stiff UE demands. Average CGE wages are below those at Westinghouse.

UE wants to consolidate its hold on its members in the face of probable raiding from non-Red labor next year. Substantial contract gains would help do this.

Even in themselves the negotiations in these four industries are important. Each can set a pattern which unions will apply elsewhere in the same industries.

But taken together they are, in effect, an attempt to improve upon the general run of 1955 labor gains just as the latter were an improvement on the slim gains of 1954.

They are Labor's attempts to usher in a year which will rival any other in wage-fringe increases. If Labor has its way, that's what 1956 will be.

Hog Price In Skid

(Continued from page 1)

dian production categories— second and third grade hogs—any good.

Some hope is seen in recently ...ing United Kingdom bacon ...es, now running at about 328 ...llings cwt., up about 30% ...e the spring. Although there ...uld be packaging problems, in...stry officials feel Canadian ...on could be sold economically ... that market, provided the U. K. ...a e dollars available for such a ...ansaction. Helping there is a ...p in U. K. hog production dur... the year and a fall in sales of Danish bacon on the U. K. market.

Dom. Stores Push West

(Continued from page 1)

Dominion and Thrift, becomes president of Town & Country. Vice-president and treasurer is Malcolm B. Robertson, vice-president and assistant secretary is Alva C. Smith, and secretary is N. H. Shaw. Robertson and Smith held similar offices prior to reorganization of Town & Country.

Mr. McCormack did not comment on rumors that Dominion has been acquiring sites in Vancouver, Edmonton, and other western cities for a major expansion in the West. However, Town & Country has carried out extensive exploratory work on possible future locations.

Dominion has a 60-store expansion planned for the next three years in Eastern Canada. It recently financed purchase of Thrift and future expansion through a $10-million ffering of stock to shareholders (The Post, Aug. 27).

Directors of Town & Country also include A. A. Beavor, Jean F. Carroll, R. S. Hansford, J. William Horsey.

TOWNSHIP OF WILMOT, Ont., new issue of $16,000 4% debentures, due Oct. 1, 1956-75, has been offered by J. L. Graham & Co., Toronto. The issue is for a new public school.

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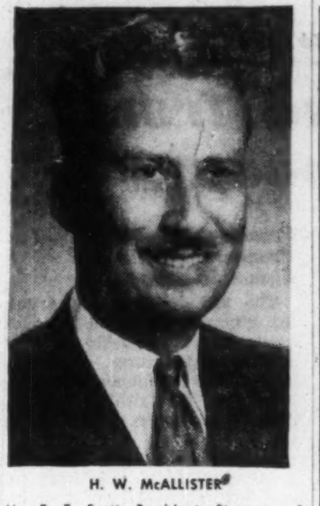

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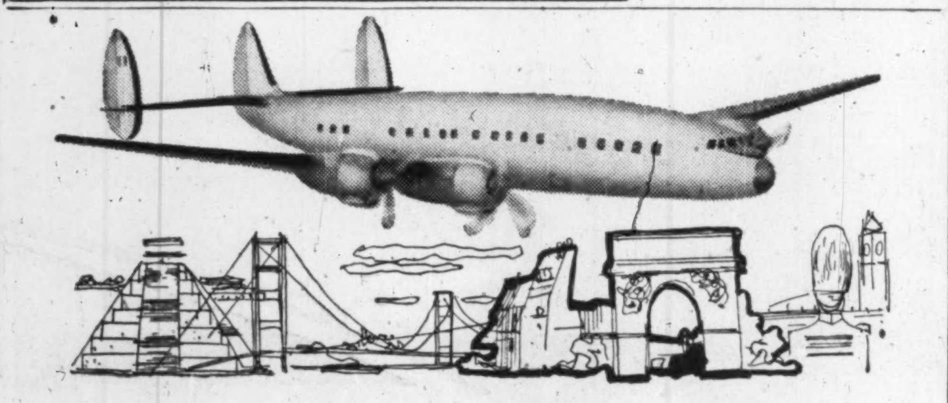

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Whose appointment as Superintendent of Heath and Sherwood Drilling, Limited was announced by John W. McBean, President and Managing Director. Prior to this appointment, Mr. Twa was Assistant Superintendent of the Company.

Extensive experience in deep hole drilling and in special problems relating to near and far north operations and underground are provided by Mr. Twa and his experienced field staff.

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Stock Cops Sharpen Fight Against 'Share Pushers'

A further crackdown against stock-pushers who have developed a new technique for high-pressure selling of shares of mining and oil companies has been started by the Ontario Securities Commission.

The new method followed by stockateers involves obtaining control of dormant companies by buying up large blocks of vendor's shares which have little, if any, actual value and then selling these shares to existing stockholders of the companies. (The Post, July 16.)

The latest crackdown, following a slap at six companies (The Post, July 16), is aimed at Rouandah Oils & Mines Ltd., and at four individuals — Harry Spillman, Joseph Harris, Mark Shawn, and S. Lean.

The OSC has ordered that Rouandah and the individuals involved cannot bypass Commission registration requirements even if they are selling only to existing shareholders. In addition, any company which has these individuals on its board or as officers will also be refused exemption.

Here is the report on the Rouandah case, made by O. E. Lennox, chairman of the OSC.

"Within the past few months the Commission has dealt with several cases of irresponsible and illegal trading on behalf of a number of mining and oil companies. Those responsible evidently either considered that the chances of detection were remote, or hoped in any event to claim the benefit of the exemption contained in Section 19 (2) (a) of the Act permitting a company to offer additional securities of its own issue to its shareholders, without re-filing the issue for qualification, provided that no expenses were incurred except for ministerial and professional services.

"Harry Spillman, who so far has been unsuccessful in obtaining registration as a salesman in Ontario, had a telephone listed in his name installed in an apartment located at 881 Eglinton Avenue West, which is the address of Joseph Harris, a director of Rouandah according to the last returns filed with the Provincial Secretary. Harris was refused registration as a salesman in 1953 and abandoned his appeal to the Commission as a whole. Between Aug. 16 and Sept. 10, 1955, charges for long distance telephone calls amounted to $794.28, covering charges for calls to shareholders in the United States. The telephone account was paid by a cheque issued by the company over the signature of Mark Shawn and S. Lean.

"It is now fairly apparent as a result of recent investigations into this type of operation that Ontario is confronted with a serious problem through the activities of a group which is busily engaged in obtaining control of dormant companies by purchasing large blocks of vendor's shares which have little, if any, actual value, and then inducing shareholders to make additional purchases through high-pressure methods.

"The following statement taken from the decision in Metro Minerals Ltd., published in the June Bulletin, is equally applicable in this instance —

'Since no commission may be paid for the services of salesmen in obtaining orders from existing shareholders, the employment of salesmen is normally eliminated. The only expenses which may be properly incurred are for ministerial or professional services, which also eliminates anything remotely resembling a telephone sales campaign over the long distance telephone. In any event the Commission takes this position and intends to stand by it as being within the strict interpretation of the Act, as well as being within the spirit and intent of the Act. Apart from these direct considerations, this opinion gains support from established business practices.

'An offer to shareholders is normally made to all shareholders on the same footing by mailing a notice to each shareholder containing the terms and conditions upon which the offer is being made. Otherwise the directors are inviting criticism and creating poor public relations. It is not suggested that isolated sales to shareholders are precluded, but if such sales are made, the directors must stand the test as to whether they acted in good faith. It follows then that if an offering to shareholders is made according to established business practices, the use of the telephone is eliminated under any circumstances.'

"Under the provisions of Section 19 (3), the Commission may deny any person or company the right to use any or all of the statutory exemptions for cause. As there are important conditions attached to the important exemption in question, it is the duty of the Commission to ensure as far as possible that those claiming the protection of the exemptions are complying with these conditions. When the operation is conducted from a secret location by unknown individuals as in this instance, the Commission cannot accept the responsibility of undertaking the necessary supervision. The use of the long distance telephone as a means of making an offering under this exemption may be further reduced to the simple proposition that the offering is illegal, as expenses are incurred which are not permitted under the conditions as imposed under the provisions of Section 19 (2) (a).

"An Order will be issued acordingly denying Rouandah Oils & Mines Ltd., the right to use the exemption as provided under the provisions of Section 19 (2) (a) of The Securities Act. Harry Spillman, Joseph Harris, Mark Shawn and S. Lean by Order will be denied the right to use any of the statutory exemptions as provided under Section 19 (2) of the Act. The Order will also provide that the same will apply to any company having any of the individuals as named on its Board of Directors, or in which the name of any of them appears as officers of the company. Each Order will be subject to the usual right of appeal."

Price Basis for Sales Tax Goes Before Supreme Court

OTTAWA (Staff)—Three major tire manufacturers this week were granted the right to appeal to the Supreme Court against a decision on the excise tax position of competitive private-brand tires.

The appellants — Goodyear, Goodrich and Firestone — are seeking to establish that T. Eaton Co. is in law the manufacturer or producer of two private-brand tires. The tires are moulded in the plant of Dominion Rubber Co., and sold to the public by Eaton's.

If Eaton's were considered the manufacturer, excise tax would be based on Eaton's selling price. But, since the Department of National Revenue regards Dominion Rubber as the manufacturer, excise tax is based on Eaton's purchase price.

The Tariff Board, in a decision last December, confirmed the Department. The three tire manufacturers appealed to the Exchequer Court, which upheld the Tariff Board.

Because its fall calendar is full, the Supreme Court will probably not hear the appeal until early in 1956.

Its decision will be awaited anxiously not only in the tire industry but in many other manufacturing industries as well. While the Tariff Board's judgment last December said only that any other seller of special brand tires would not be liable for excise tax on his selling price if the supplier-customer relationship paralleled that of Dominion Rubber and Eaton's, the principles would presumably apply to the tax on many other items—such as household appliances—manufactured to the retailer's specification and bearing his brand name.

Sponsor Internal Auditor Course

The University of Toronto in co-operation with the Toronto Chapter of the Institute of Internal Auditors will this year sponsor a two-term course in Internal auditing.

Consisting of ten lectures each, the course will be taught by some of Canada's top internal auditors. Lectures in the basic course begin Oct. 11; advanced course, Jan. 10. Cost for both terms is $25.

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To The Shareholders of
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REGENT

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MEMBERS OF THE INVESTMENT DEALERS' ASSOCIATION OF CANADA

Chartered Bank Loans Show $69 Mill. Increase in Aug.

With business booming in Canada, the chartered banks increased loans outstanding by almost $69 millions in August, shows the monthly statement of condition of the banks.

In July current loans were up some $100 millions and the increase from August 1954 amounts to $279 millions. This climb is interpreted as reflecting demand from business for money to finance inventory buying and general growth.

At the same time, personal savings climbed $65 millions in August and $497 millions from last year. Demand deposits, mostly by business, climbed almost $13 millions in the month and $429 millions on the year.

A climb of $47 millions in Bank of Canada notes and deposits indicates a slight increase in reserves in line with higher deposit liabilities.

Holdings of securities are lower with long-term Dominion Government bonds dipping $23.5 millions. This is almost completely accounted for by an increase in mortgages of $22 millions.

CONDITION OF CHARTERED BANKS IN CANADA
ASSETS
(In Thousands of Dollars)
Immediately Available Liquid Assets

	Aug. 1955	July 1955	Change	Aug. 31 1954	Change
Canadian coin	19,211	17,652	+1,559	19,239	—28
Gold and coin ab'd	1,593	1,507	+86	1,620	—27
Bk. of Can. notes and deposits	819,128	772,015	+47,113	789,927	+29,201
Foreign currency	43,005	37,867	+5,138	45,192	—2,187
Dep. other Bks. in Can. curr.	2,490	3,453	—963	2,759	—269
Foreign banks	269,433	279,820	—10,387	233,822	+35,611
Cheques, other items in transit	557,912	632,297	—74,385	481,543	+76,369
Govt. Can. treasury bills	418,253	412,067	+6,186	400,583	+17,670
Government Securities:					
Dom. short term	415,653	423,973	—8,320	983,958	—568,305
Dom. long term	2,838,339	2,861,902	—23,563	1,784,771	+1,053,568
Provincial	316,788	315,827	+961	258,207	+58,581
Municipal secs.	212,399	204,948	+7,451	160,628	+51,771
Other secs.	443,641	438,012	+5,629	326,231	+117,410
Secs. other than Canadian	302,894	296,336	+6,558	305,427	—2,533
Mortgages	184,264	161,992	+22,272	11,301	+172,963
Can. call and short loans	230,216	268,952	—38,736	174,143	+56,073
Call and short loans abroad	222,439	187,504	+34,935	237,833	—15,394
Provincial loans	19,035	13,070	+5,965	17,509	+1,526
Municipal loans	115,181	122,366	—7,185	122,909	—7,728
Current loans	4,055,196	3,986,271	+68,925	3,776,114	+279,082
Loans abroad	316,816	326,121	—9,305	278,426	+38,390
Non-current loans	1,573	1,569	+4	1,895	—322
Premises	128,228	126,292	+1,936	114,851	+13,377
Loans to corporations	34,292	33,880	+412	31,457	+2,835
Letters of credit	180,844	179,218	+1,626	147,661	+33,183
Other assets	4,133	3,871	+262	4,052	+81
Total assets	12,152,956	12,108,782	+44,174	10,712,058	+1,440,898
LIABILITIES					
Dep. by Dom. Govt. in Cdn. curr.	169,776	173,611	—3,835	184,068	—14,292
Dep. by Prov. Govt. in Cdn. curr.	162,957	193,761	—30,804	125,121	+37,836
Dep. by other banks in Cdn. curr.	133,805	139,700	—5,895	81,432	+52,373
Dep. by other bks. in for'gn curr.	85,977	76,786	+9,191	80,879	+5,098
Personal savings	5,695,557	5,630,044	+65,513	5,198,506	+497,051
Notice deposits	598,994	608,425	—9,431	336,489	+262,505
Demand deposits	3,606,581	3,593,899	+12,682	3,177,836	+428,745
Other deposits in foreign curr.	946,133	937,602	+8,531	908,626	+37,507
Advances from Bk. of Canada	......	......	......	......	......
Letters of credit	180,844	179,218	+1,626	147,661	+33,183
Other liabilities	20,387	23,874	—3,487	26,912	—6,525
Capital paid up	180,923	180,893	+30	156,218	+24,705
Rest account	362,010	361,956	+54	281,836	+80,174
Undivided profits	9,012	9,013	—1	6,474	+2,538
Total liabilities	12,152,956	12,108,782	+44,174	10,712,058	+1,440,898

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Banking

IMPERIAL INVESTMENT CORP., Vancouver, net profit for year ended June 30, 1955 was $67,538, compared to $29,884 in previous fiscal year.

The year was one of continued expansion and profit, not only in British Columbia, but also in Alberta and Manitoba where company has opened branches in Edmonton and Winnipeg.

While bulk of business still comes from franchised automobile dealers there is an increasing amount of general business which is providing a welcome diversification, says Chairman Peter Paul Saunders.

Record automobile sales are anticipated this year and company expects to obtain a fair share of financing purchases under sales agreements from dealers.

Early this year company publicly sold $400,000 5½% convertible sinking fund debentures. It also sold $950,000 short term notes of which $700,000 are outstanding. Company has made arrangements to increase this type of financing on a longer term basis.

An issue of 12,000, $2.50 cumulative redeemable convertible preferred shares $45 par are being offered to the public to provide additional capital required for company growth. The 15,000 6% cumulative convertible, preferred shares, $10 par were called for redemption Sept. 30, 1955.

CONDENSED CONSOL. BALANCE SHEET

As at June 30:	1955	1954
Cash	$301,665	$41,792
Accts. rec.	48,462	12,979
Notes rec.†	4,052,351	1,001,133
Deposits	1,425	......
Total curr. assets	4,403,903	1,055,904
Prep. exps.§	8,393	361
Mtge. rec.	......	10,763
Invest. at cost	13,000	13,000
Notes rec.	......	5,000
Deferred chgs.	41,734	23,973
Fixed assets‡	30,244	9,984
Total assets	4,497,274	1,118,985
Bank loan	2,577,000	673,000
Notes payable	700,000	......
Accts. int. etc., pay.	72,272	20,958
Taxes payable	43,550	16,600
Divd. payable	9,121	6,871
Dealers reserve	78,893	25,668
Total curr. liabs.	3,480,836	743,097
Deferred chgs.	158,539	39,429
Invest. cert. payable	......	17,000
Funded debt	400,000	......
Capital stock	402,507	299,007
Surplus	55,392	20,452
†After res. of	22,296	5,434
‡After deprec. of	6,884	3,473

§Included in current assets in company's report.

	1955	1954
Working capital	923,067	312,807

CONSOL. INCOME ACCOUNT

Year Ended June 30:	1955	1954
Total income	$326,035	$105,840
Net income	138,154	50,957
Less: Deprec.	4,907	3,431
Debert. int.	8,961	......
Exps. re fund. debt	4,743	......
Income taxes	51,985	17,642
Net profit	67,538	29,884
Less: Pref divds.	9,000	3,000
Common divds.	22,985	21,715
Surplus for year	33,553	5,169
Earnings per Share and Dividend Record:♦		
6% pref.: Earned	$4.50	$1.99
Paid	0.60	0.20
A & B: Earned	1.28	0.87
Paid	0.60	0.60

♦After giving effect to 4-to-1 stock split and issuance of 6% pref. stock in 1954.

Rubber Association Offers Teaching Aid

A visual teaching unit, outlining the history and uses of rubber and rubber products is being offered free to Canadian schools by the Rubber Association of Canada.

The kit, mounted on heavy cardboard, includes test tubes containing samples of chemical and natural rubber and ingredients used in processing, booklets and pictures of various industry operations.

300,000 FAMILIES WILL BUY FAMILY CIRCLE

in Canada Safeway, Dominion Stores and Thrift Stores

NOW! OVER 150,000 BONUS CIRCULATION!

To introduce its big new Canadian edition, Family Circle is offering over 150,000 *bonus* circulation, January, February and March issues only! You buy space at the old rate card figure of 135,000. You actually receive 300,000 delivered circulation, made up of customers of Dominion Stores Ltd. and Thrift Stores Ltd. in the East and Canada Safeway Ltd. in the West.

Act now to take advantage of this unique bonus offer! Plates due October 27th for January issue.

CONTACT: KEN A. MUNRO
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Here's what the new Family Circle, Canadian edition, offers advertisers:

The biggest single block of grocery business in Canada! Dominion Stores Ltd., Thrift Stores Ltd., and Canada Safeway Ltd., with over $350,000,000 annual sales, account for one-third of total chain grocery sales!

100% select family shoppers! Family Circle shoppers are all family-buying customers in 425 high-volume retail areas where Safeway, Dominion, and Thrift stores are located. No waste circulation!

Big market for non-foods, too! Family Circle is edited for family shoppers, purchasing agents for appliances and apparel, toiletries and travel—just about everything for home and family!

Canadian editorial! Family Circle's regular service editorial appeals to Canadian housewives in every phase of their lives. In addition, Family Circle will have special articles and features by Canadian authors on Canadian subjects.

Note: Family Circle distribution through Thrift Stores begins with the February issue, with an estimated 15,000 circulation. Family Circle will have 300,000 circulation through Canada Safeway and Dominion Stores alone.

IN Family Circle YOU'RE IN THE MARKET TO SELL... NATIONALLY!

GRAND UNION—CARROLL'S LIMITED stores in Ontario sell the Grand Union edition of Family Circle.

ONE VIEW OF THE MARKET

Here Are Stocks Traded By Excelsior Life In 1954

Canadian life insurance companies have an investment of $80 millions in Canadian stocks. As a service to its readers, The Financial Post presents here one of a series reporting on the holdings of individual companies, as well as changes in their portfolios of Canadian preferred and common stocks last year.

Excelsior Life Insurance Co., Toronto, in 1954 decreased its holdings of preferred stocks from 1.62% to 0.90% of total invested assets. Company increased its holdings of common stocks from 3.57% to 3.73%. Stocks were carried on its balance sheet at $3,308,419 at Dec. 31, 1954 ($3,407,670 a year earlier).

During the year, in its holdings of Canadian stocks, Excelsior Life:

—Added one preferred: Abitibi Power & Paper 4½%.

—Added five commons: Canadian Oil shares and rights, Interprovincial Pipe Line, MacMillan & Bloedel B, and Henry Morgan.

—Eliminated 15 preferreds: Abitibi Power & Paper $1.50, Argus Corp. 4½%, Canadian Car & Foundry 5% A, Dominion Foundries & Steel 4½%, Dominion Tar & Chemical $1, Fraser Companies 4¾%, Howard Smith Paper Mills $2, Imperial Tobacco 6%, International Metal Industries 4½%, Northwestern Utilities 4%, Nova Scotia Light & Power 4½%, Shawinigan Water & Power 4% A and 4½% B, George Weston 4½%, and Zeller's Ltd. 6%.

—Eliminated four commons: Brazilian Traction, Consumers' Gas, Minnesota & Ontario Paper, and Stedman Brothers.

—Increased one preferred: Winnipeg Electric 5%.

—Increased nine commons: Aluminium Ltd., Bank of Montreal, Consolidated Paper, Dominion Stores, Gatineau Power, National Trust, Power Corp., Price Bros., and Royal Bank.

Here are company's holdings of Canadian preferred and common stocks as at Dec. 31, 1954, together with changes from the previous year:

	Shares held at Dec. 31 1954	Change since Dec. 31 1953
Preferred:		
Abitibi P & P 4½%	1,800	+1,800
Aluminum Co. 3¼% 2nd	1,150	...
Anglo-Cdn. Tele. 4½%	300	...
B. C. Electric, 5%	1,500	...
Can. Packers, $1.50 A part.	1,150	...
Cdn. Celanese, $1.75	300	...
Cdn. Indust. (1954) 7½%	860	*+860
Du Pont of Can. 7½%	860	*+860
Hamilton Cotton 5% cum.	200	...
Intern'l Nickel 7%	500	...
Loblaw Groceterias $1 cum. 7% part A	1,000	...
Winnipeg Electric 5% cum.	1,095	+45
Abitibi P & P $1.50	...	—2,500
Argus Corp. 4½%	...	—500
Cdn. Car & Fdry. 5% A	...	—1,500
Cdn. Indus. 7% cum.	...	*—860
Dom. Fdries. & Steel 4½%	...	—200
Dom. Tar & Chem $1 cum.	...	—1,000
Fraser Cos. 4¾% cum.	...	—76
H. Smith Paper $2 cum.	...	—1,000
Imp. Tobacco 6% cum.	...	—6,000
Intern'l Metal Indus. 4½%	...	—500
Northwestern Utilities, 4%	...	—200
N. S. Lt. & Pwr 4½%	...	—250
Shawinigan W. & P. 4% A	...	—1,000
Do. 4½% B	...	—500
Geo. Weston, 4½%	...	—500
Zellers Ltd., 6% cum.	...	—1,000
Common:		
Aluminium Ltd.	2,500	+250
Bk. of Montreal	4,000	+1,000
Bk. of Nova Scotia	2,000	...
Bk. of Toronto	2,000	...
B. A. Oil	5,000	...
Can. Permanent Mtge.	2,050	...
Can. Wire & Cable "B"	705	...
Cdn. Bk. of Commerce	2,000	...
Cdn. Bk. of Com. rts	2,000	+2,000
Cdn. Breweries	2,550	...
Cdn. Oil Cos.	5,000	+5,000
Cdn. Oil Co. rts.	6,150	+6,150
C. P. R.	3,200	...
Cons. Min'g & Smelt'g	5,000	...
Cons. Paper	3,000	+2,000
Distillers Corp. Seag.	1,000	...
Dome Mines	2,000	...
Dom. Bank	600	...
Dom. Glass	1,000	...
Dom. Stores	2,000	+1,000
Falconbridge Nickel	2,000	...
Gatineau Power	4,000	+1,000
Hollinger Gold	1,000	...
Hudson Bay Mg. & Smltg.	500	...
Imp. Bank	2,000	...
Imp. Oil	1,100	...
Imp. Tobacco	4,000	...
Internat'l Nickel	5,000	...
Interprovincial Pipe Line	3,000	+3,000
McMillan & Bloedel B	2,000	+2,000
Massey-Harris-Ferguson	2,000	...
Henry Morgan	1,000	+1,000
National Trust	370	+70
Noranda Mines	500	...
Powell River	2,000	...
Power Corp.	2,000	+500
Price Bros.	2,000	+500
Royal Bank	2,500	+500
Steel Co.	4,000	...
Toronto Gen. Trusts	2,500	...
Traders Finance A	2,000	...
Hiram Walker-G. & Worts	3,000	...
Brazilian Tractn, Lt. & Pr.	...	—4,000
Consumers' Gas	...	—3,000
Minn. & Ont. Paper	...	—1,000
Stedman Bros.	...	—1,000

*Exchange of shares on reorganization of Canadian Industries Ltd. into two firms: CIL 54 and DuPont of Canada Securities Ltd.

The company's invested assets at the year end consisted of 61.44% bonds, 24.29% mortgages, 5.97% policy loans, 4.63% stocks, 2.70% real estate, and 0.97% other. An analysis of invested assets at the end of each of the last four years shows as follows:

	1954 %	1953 %	1952 %	1951 %
Bonds:				
Government	23.50	25.81	30.28	34.70
Municipal	10.00	9.86	9.51	10.04
Other	27.94	26.68	25.35	23.04
Total	61.44	62.35	65.14	67.78
Mortgages:				
Farm	0.05	0.06	0.08	0.10
Urban	24.24	22.45	20.37	18.37
Total	24.29	22.51	20.45	18.47
Policy Loans	5.97	5.92	5.07	5.85
Stocks:				
(a) Preferred	.90	1.62	2.13	2.50
(b) Common	3.73	3.57	3.26	3.01
Total	4.63	5.19	5.39	5.51
Real Estate	2.70	2.17	2.11	1.58
Other	.97	1.86	.94	.81
Grand Total	100.00	100.00	100.00	100.00

Cdn. Collieries Buy Flavelle Cedar

From Our Own Correspondent

VANCOUVER—Canadian Collieries has purchased buildings and holdings of Flavelle Cedar Ltd. in a move to follow its policy of diversification in natural resources.

Canadian Collieries, which grew into a West Coast giant in coal, later plunged heavily in oil lands and is now branching out into timber.

Purchase of Flavelle Cedar gives it more than one billion ft. of standing timber, a plant and extensive real estate at Port Moody, 17 miles from Vancouver, as well as its current assets including stocks of lumber and shingles. Sale price was not disclosed.

Flavelle operations have been highly successful in recent years and in the past eight years has averaged a net profit of about $1.4 millions.

Aird Flavelle will resign as president of Flavelle but will continue on its board of directors. Company policy will remain the same.

N. R. Whittall, Canadian Collieries president, in a letter to stockholders, described Collieries' latest acquisition as "the turning point in our history as a developer of western natural resources."

CPR Net Up $1.3 Millions

MONTREAL (Staff) — With gross earnings higher by almost $4.7 millions, Canadian Pacific Railway continued to show improved earnings results in August.

Gross earnings were $40,527,479 for the month compared to $35,859,156 for the same month last year while working expenses amounted to $37,240,036 against $33,917,328, resulting in net earnings of $3,287,443 against $1,941,828.

The statement follows:

	1955 $	1954 $	Increase $
August			
Gr. earn.	40,527,479	35,859,156	+4,668,323
Wo. exp.	37,240,036	33,917,328	+3,322,708
Net earn.	3,287,443	1,941,828	+1,345,615
From January 1			
Gr. earn.	292,591,883	278,385,490	+14,206,393
Wo. exp.	274,602,417	265,882,954	+8,719,463
Net earn.	17,989,466	12,502,536	+5,486,930

Nfld. Town Clerks Plan First Meeting

From Our Own Correspondent

ST. JOHN'S — Newfoundland will hold its first conference of Town Clerks on Oct. 3 in St. John's.

It is only in the past 10 years that any towns outside St. John's have been incorporated. So Harold Rowe, Local Government Officer for the province, says that by the close of 1955, there should be 60 incorporated townships in Newfoundland.

The conference gains added interest because Corner Brook, the paper mill centre on the West Coast, has just been incorporated as Newfoundland's second city. An official said that the present conference will be a sort of training session. Some 20 or 30 town clerks will be in attendance.

Ridout Plans Shopping Centre

Plans for a 33-acre shopping centre at St. Catharines, Ont., involving an investment of "several millions" have been announced by Ridout Real Estate of Toronto. Construction is slated to get under way next spring.

Ridout officials told The Post plans for the centre now are being drawn up and are expected to be completed within two months. Tentative plans call for a main market store surrounded by smaller stores, covering about four acres. The rest of the site will be used for parking, and, pending later development, for a high-density housing project serving St.Catharines.

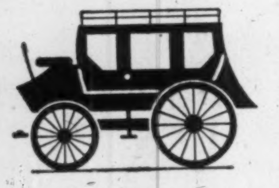
The centre is being built to tap a market between Niagara Falls and Hamilton. Ridout officials said extensive surveys made prior to purchase of the property indicated that an excellent potential market was available. They said it is hoped that a medium size department store unit and at least one chain novelty store will be located on the site. Completion of the centre is planned for late 1956.

Mages Sales Rise, Plan New Units

Sales of Mages Sporting Goods increased to $2,342,788 in the seven months ended Aug. 30, 1955 from $2,297,206 in the same period last year, Irving H. Mages, president, reports. The company is negotiating for lease on two additional units to be opened before the end of the year. These outlets would bring total units in operation to nine.

Mr. Mages reported that sales in the first half of September are up about a third from last year.

Funds for the expansion are provided by a $1 million debenture issue sold in Canada in August.



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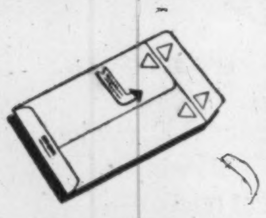
have much



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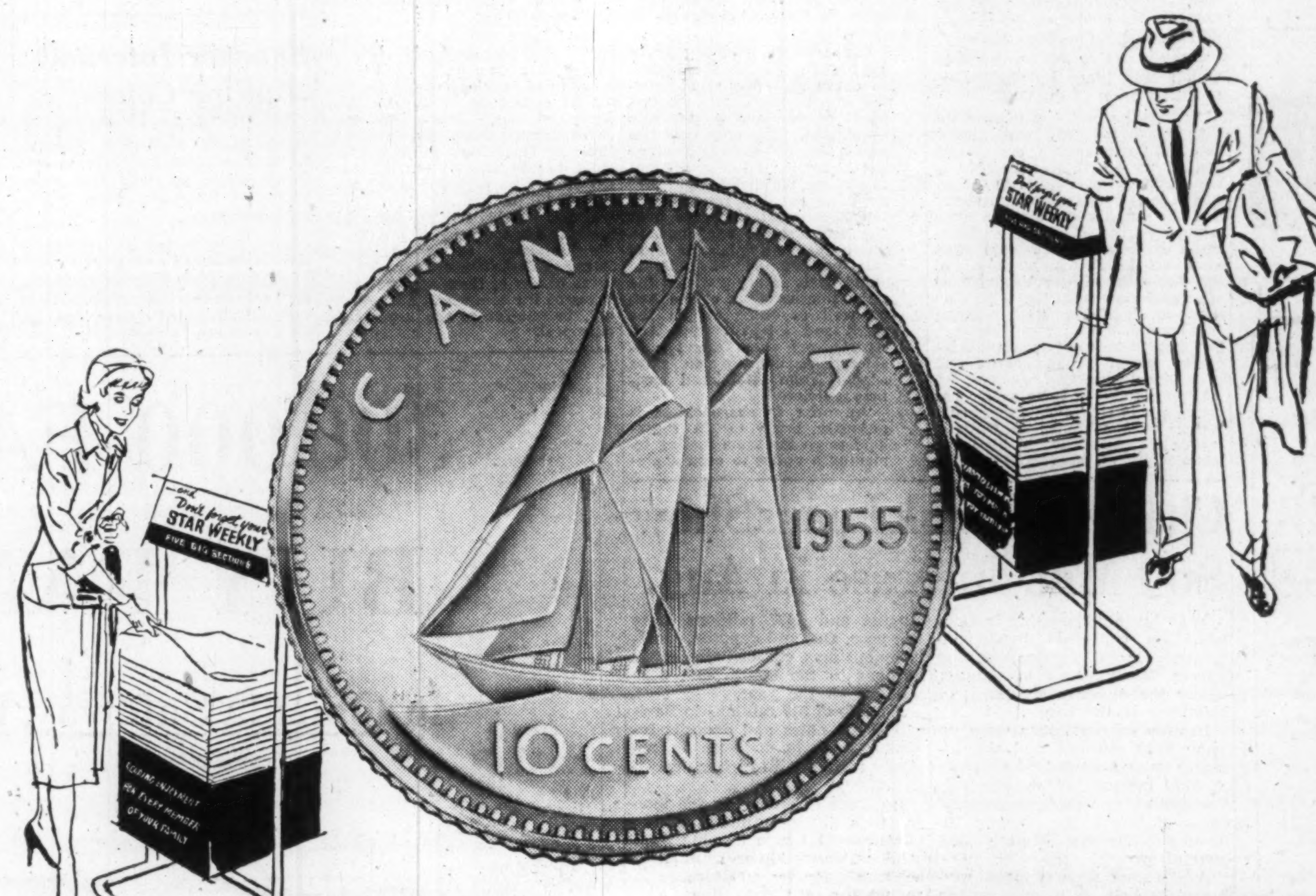

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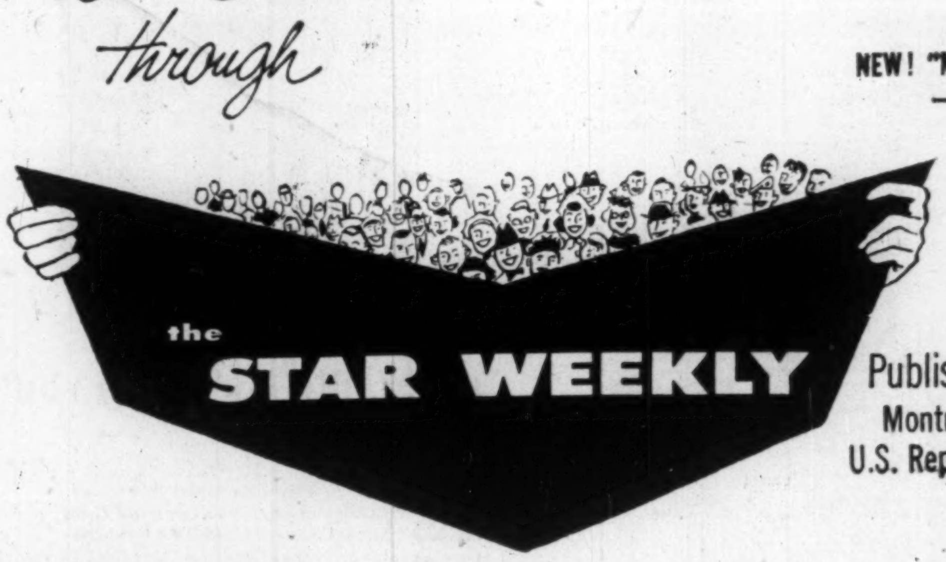

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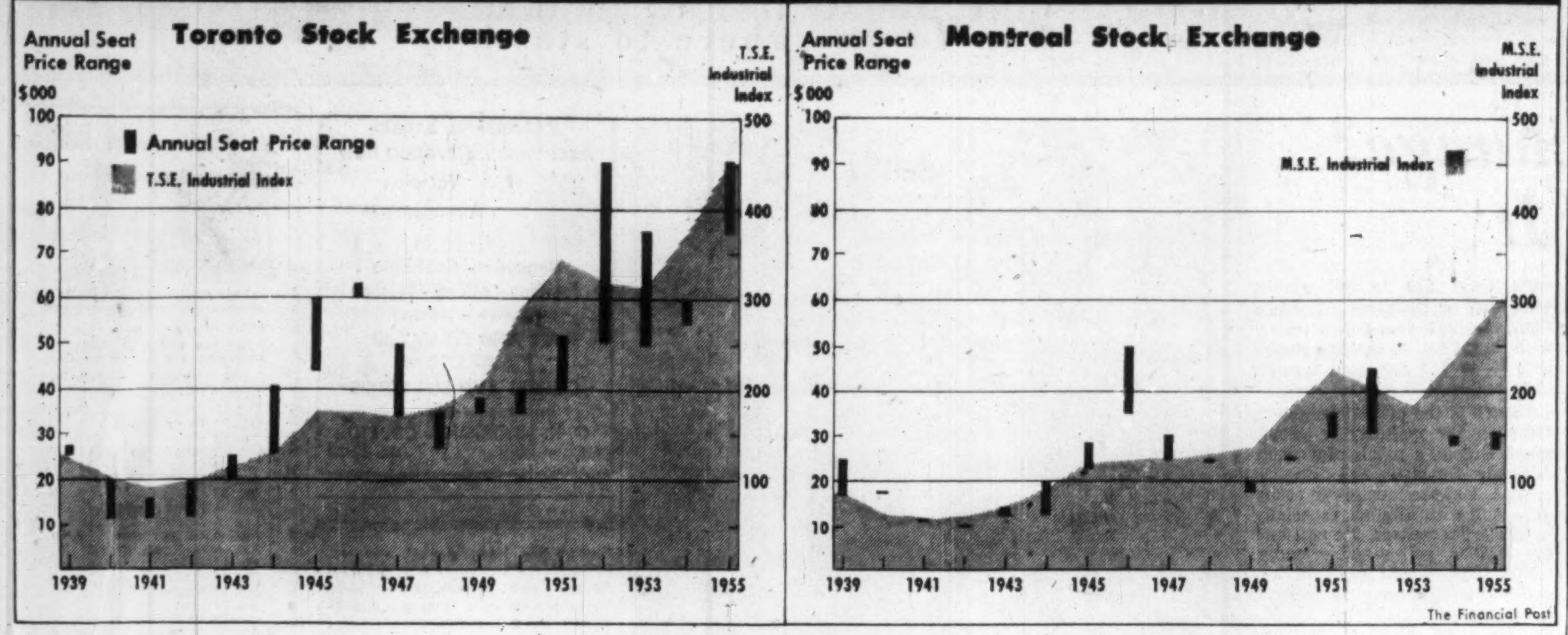
How Seat Prices Move With Market



Exchange Seat Supply Short, Prices Soar

By W. L. DACK

Want to "sit down" in the Toronto Stock Exchange?

Right now it will cost you $90,000. This is the highest asking price for a single seat in the exchange's 21-year history.

Just a couple of weeks ago a seat traded hands at $90,500 — a $5,500 jump from the previous transaction in July, and slightly higher than the price paid for the last seat sale on the biggest exchange in the world, the booming New York Stock Exchange.

There's no doubt that the steadily rising price of TSE exchange seats reflects Canada's full-fledged industrial boom which in turn is paying off in steadily rising share volume and stock market prices. More still, it reflects the belief that this fast-developing stage in Canada's growth is going to continue.

All this can mean more and more business for Canada's stock exchanges — and particularly for the lustily growing TSE which does about 80% of the total Canadian stock business. This year dollar transactions are zooming far beyond anything ever experienced and for the first time in history will top $2 billions. In the first eight months of this year alone dollar transactions rose to $1.9 billions; that's a 40% jump over all of last year.

Supply Tighter

Prices of stock exchange seats reflect the immutable law of supply and demand just the same as with potatoes, butter or eggs. Unlike a lot of other commodities though, the supply isn't usually boosted in line with demand. There are only 113 seats on the TSE held by 99 active brokerage and investment firms (partners in 11 of these firms have two seats). Three seats are inactive and held for investment purposes.

In the last two or three years the whole TSE seat supply picture has been further tightened by desire of:

—Long-established U. S. brokerage firms to open offices in Toronto.

—Montreal Stock Exchange members to open up branch offices in the city.

—Essentially bond houses to purchase TSE seats in order to better service their institutional clients.

But just what goes to make up the price tag on a stock exchange seat?

Obviously the major consideration is the **annual dollar volume** of stock transactions. This gives the key to anticipated revenue from brokerage fees. The TSE has grown to be the second-largest exchange in the world, both from point of share and dollar volume. Since end of World War II dollar transactions have more than tripled. Although over the years trend in seat prices generally follows trend in stock indices, the closest relationship is with volume of share activity.

Outlook for continued market activity. Probably no other country has had such promising natural resources development — with accompanying influx of risk dollars — over last few years. It is difficult at this stage to see anything appreciably slowing down the forward momentum of the Canadian boom over the next couple of years at least.

Reserves behind the exchange itself. These are the tangible assets represented by the exchange itself, e.g., buildings, equipment; and reserves built up over the years. It is known that the active markets have been extending fully the facilities of the TSE during a good part of 1955 and that plans are being considered for an early expansion move.

Dollar Values TSE Transactions

Annual dollar volume of stocks traded have the biggest influence on price of exchange seats. In 1939 seat prices on the Toronto Stock Exchange had a range of from $26,000 to $27,500. In 1942, lowest dollar volume year since then seats were priced at a low of $12,000. This year with dollar volume ranging over the $2 billion mark for the first time, recent seat sale price hit a record $90,500. Here is dollar volume of stocks traded on the TSE since immediately prewar:

YEAR	DOLLAR VALUE
1939	293
1940	132
1941	82
1942	58
1943	182
1944	266
1945	617
1946	748
1947	464
1948	438
1949	452
1950	902
1951	1,704
1952	1,109
1953	1,143
1954	1,350
1955 1st Eight months	1,907

Nearly Enough Teachers Now, Salaries Are Leveling Off

"Considerable improvement" in the supply of teachers for elementary and secondary schools and good prospects for the future are reported as fall school sessions move into full swing across Canada. The promising picture is accompanied by indications that there is some leveling off in salary levels for the first time since the war.

Dr. L. S. Beattie, superintendent of Secondary schools for Ontario, reports the province's schools are fully staffed. "Our fall position is much better this year in Ontario," he said. "And practically no advertisements were necessary to fill vacancies."

Dr. Beattie said reports from all the provinces coming to him indicate a definite upswing in attendance at teacher training colleges despite the fact that there has not yet been any substantial increase in the number of students graduating from high school. This is taken to mean that the profession is competing successfully with industry for personnel.

Salaries Higher

Factors credited for the improved picture are better salaries, running up to $6,700 maximum for male specialists and good recruitment programs by provincial and municipal school authorities.

Commenting on the secondary school science courses, previously the most difficult to staff, Dr. Beattie said better salaries, job security and pension plans and provision for in-service teacher training courses were attracting a good number of qualified persons from industry.

"A lot of them wanted to teach but the additional year of training required after graduation from university and the attraction of salaries of $3,000-$4,000 a year in industry proved more desirable," he said. "Now with teachers' starting salaries increased and the in-service plan, the situation is improving."

The Canadian Education Association report on minimum and maximum salaries in effect last spring shows that salaries now are leveling off at a range from about $2,000 to $3,600 starting minimum to a maximum of from about $4,000 to $6,700. The report also shows continuation of the trend to some form of single salary base schedule for elementary and secondary school teachers.

This is the salary range reported for male teachers in elementary and secondary schools in cities over 100,000 population:

ELEMENTARY SCHOOLS

City	Min. ($)	Max. ($)
Montreal		
Catholic	2,200	*4,000
Do.	2,500	†4,600
Protestant	2,100	5,600
Toronto	2,600	6,600
Vancouver	2,300	5,525
Winnipeg	2,200	5,650
Hamilton	2,600	6,100
Ottawa	2,500	5,600
Edmonton	2,100	4,850
Victoria	2,050	4,510
Calgary	2,220	5,170

*Single.
†Married.

SECONDARY SCHOOLS

City	Min.	Max.
Montreal		
Catholic	3,200	5,100
Protestant	2,100	5,600
Toronto	2,600	6,600
Vancouver	3,000	6,125
Winnipeg	2,200	5,650
Hamilton	3,200	6,500
Ottawa	3,200	6,700
Edmonton	2,100	4,830
Victoria	2,700	5,780
Calgary	2,220	5,770

Pink Salmon Boost West Coast Catch

From Our Own Correspondent

VANCOUVER — British Columbia's fishing industry, facing its worst season in history, received a much-needed shot in the arm last month with an unprecedented catch of pink salmon.

A. J. Whitmore, chief federal fisheries supervisor, said the late run of pinks had turned the tide and given the province's number four industry a "good average year."

The pink catch now totals more than 811,000 cases and estimates place the eventual 1955 catch at a million cases.

The industry packed only 243,000 cases of lucrative sockeye salmon this year, less than a third of last year's near record catch when the huge Adams River run passed up the Fraser River.

Sockeye prices this year were 24c a pound while pinks fetched only 8¾c a pound.

BRITISH AMERICAN OIL CO. issued 91,590 common shares during August as a result of conversion of debentures due Aug. 1, 1961; and 2,488 shares as a result of conversion of debentures due June 15, 1962. Now 9,080,535 shares outstanding.

Announcement

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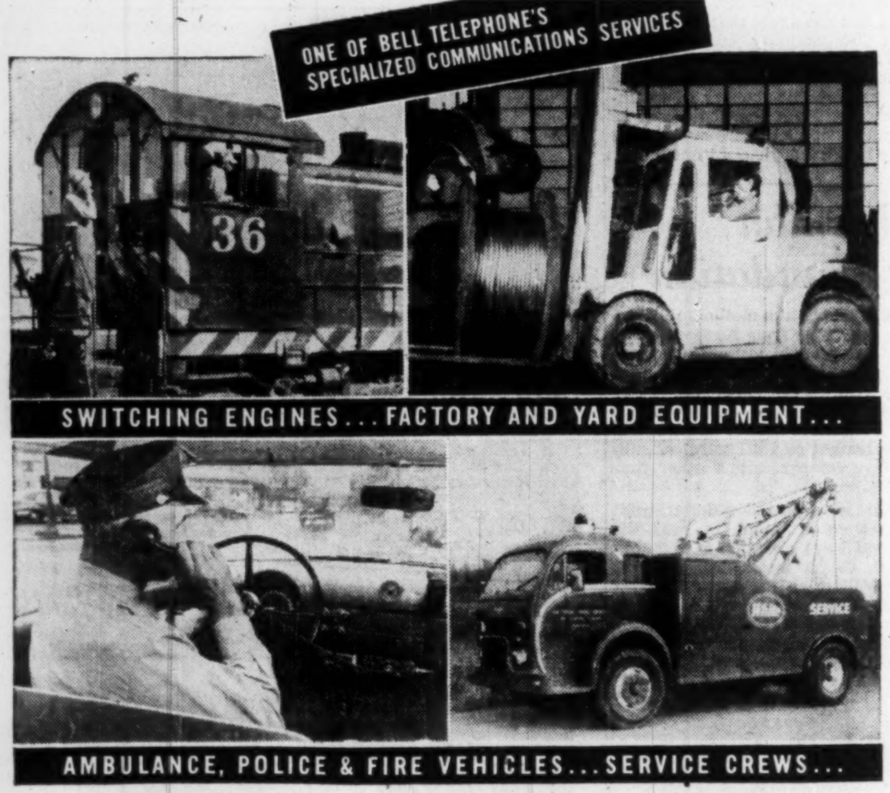

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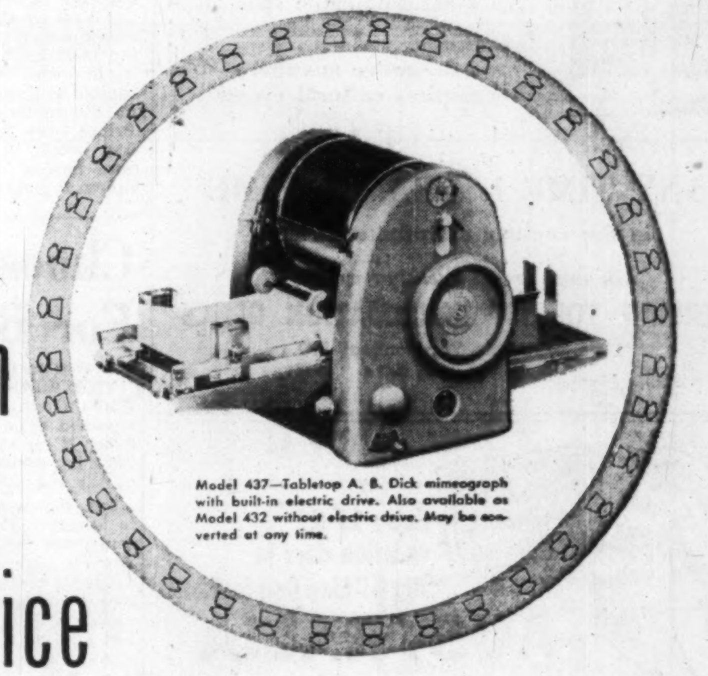

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Where to go – how to go – where to stay

Want a Change? Haiti Has It

For a complete change in surroundings the tourist should try Haiti. This country occupies the western third of the island of Hispaniola next to the Dominican Republic, between Cuba and Puerto Rico.

It has fine hotels and delicious food as well as an untraveled freshness that adds adventure to interest in making expeditions away from the principal cities.

It is a negro republic — one of the few such states in the world. Brought from Africa by the Spanish and later exploited by the French, the ancestors of today's citizens rose in revolt and drove the whites out early in the nineteenth century. There followed many years of revolutions, uprisings and internal strife.

The elite, which govern Haiti and organize her finance, comprise about 1% of the population. These people are sophisticated, well educated and quite French in their outlook. The peasants, which make up 98% of Haiti's four million are poor and illiterate, but happy and carefree, cherishing their independence with understandable pride.

Haiti provides striking contrasts. There is much that is elegant, and luxurious, but there is also much that is primitive. Latest model American cars may be seen in the streets of Port-au-Prince alongside burros. Women carrying stacks of baskets on their heads walk past swank hotels and shops. There are beautiful pseudo-chateau styled homes close to houses built on stilts.

Although the average Haitian is Roman Catholic he also practices voodooism. Without any apparent spiritual conflict he calls himself a Christian, but remembers the gods he brought from Africa. The voodoo rituals, some of which are traditional rather than religious, and the voodoo drums as well as folk dances and native costumes are fascinating for the tourist.

Native Art

In recent years there has been a strong movement toward the development of native art. It has attracted international attention. North Americans are buying the paintings and sculpture, which feature a distinctive primitive charm. A visitor should see the Centre d'Art which was opened in 1944 and some of the other galleries and museums.

Haiti is becoming more and more tourist minded. Today tourism is the country's second largest dollar earner. New hotels are being built and older ones are being improved. Port-au-Prince, the capital and suburban Petionville up the mountain above Port-au-Prince have the majority of the best hotels, but there are other good inns to be found in out-of-the-way places. Accommodation costs from $10 to $25 single, European or modified American Plan, for first-class hotels (many with beautiful swimming pools) and $5 to $10 for good second-class hotels with meals.

French is the official language, although the majority of people speak Creole, a patois of French, African, Spanish and English origins. But the tourist can easily get along with English, especially in the larger centres. He will find the Haitian polite and friendly.

The Government of Haiti has started building proper highways, American-style. Driving is uneventful and pleasant between main points such as Port-au-Prince and Cap Haitien, the colonial capital. But for years the roads were very poor and many would disappear completely after a heavy rain. This is still true of some routes to the interior, where it is necessary to travel by jeep.

It is possible to rent American cars or jeeps for $15 a day for a long journey or $10 for Port-au-Prince and surroundings. For the newcomer however, it is advisable to hire a car and driver for sightseeing outside the metropolitan area, for if he loses his way or gets into trouble he may have difficulty making himself understood.

Haitian food will delight any taste. Plain Canadian fare is available but for those who enjoy trying something new, there are some delicious native dishes that should not be missed.

The popular national dish of Pois et Riz (wild rice with kidney beans) has hundreds of variations. Sometimes the rice is cooked with little black mushrooms called jonjon. Sometimes it is made with salt pork, ham or little peppery Haitian sausages flavored with garlic or thyme, onions or shallots.

Authentic French cooking is found everywhere. Pressed duck, and crepe suzettes in one restaurant at Petionville are world famous. Another offers Escargot which consists of Haitian tree snails in garlic sauce.

A day set aside for browsing about the boutiques and open markets is worth while whether you buy anything or merely study the native handicrafts. Mahogany bowls, tables, cabinets, etc. are beautiful and cheap. Attractive sisal square rugs of all sizes and shapes are sold in large quantities. French brandies, liqueurs and perfume are less expensive than at home. Of particular interest is the Iron Market at Port-au-Prince which is filled with an amazing variety of merchandise. It extends for two blocks and is roofed over with iron. Almost anything may be bought here; food, clothes, leather goods and many other items. Saturday is its biggest day, but the market is never closed.

Voodoo dancers in colorful costumes are common attractions in Haiti. Supple grace of dancers matches soft climate and primitive atmosphere of one of the most interesting and distinctly different countries in the Caribbean.

Two of the best known and most incredible tourist attractions of the Caribbean are the Citadelle and the palace of Sans Souci, both built by the colorful King Henri Christophe, second native ruler of Haiti.

The Citadelle is a huge fortress which King Henri built to protect the republic from possible invasion from the French. Its yawning dungeons and vast galleries are unforgettable to the most seasoned traveler. To reach this great ruin, it is necessary to travel to Cap Haitien (about five hours from Port-au-Prince by road or 45 minutes by air), then drive to Milot (about 10 minutes) and make the ascent to the Citadelle on horseback or burro.

The Sans Souci Palace at Milot was an exact copy of the Sans Souci Palace of Frederick II of Prussia at Potsdam. It had marble floors and walls of native hardwood covered with rare tapestries and brocades. It is now a ruin, but the visitor can see where the king fell from his horse, and the spot where he finally shot himself with a gold bullet.

For the resort-minded, there are some lovely natural beaches along the coast. For the adventurous who don't mind "roughing it" there are some amazing grottoes, lovely waterfalls and lakes in the interior.

A trip to the Pine Forest, 60 miles east of Port-au-Prince is an interesting experience. The lonely grandeur of this place where pine trees grow beside banana trees, is comically interrupted by flocks of green parrots called "jackos" which chatter noisily to each other overhead.

About half way to the Pine Forest the road skirts the side of the blue Lake Saumatre, a 40-square-mile body of water that is a hunter's paradise with its crocodiles and wild duck. There are also egrets and flamingoes which are too lovely to kill.

Most vacationers travel to Haiti by air. The fare is $287 return from Toronto and the trip takes approximately eight hours' flying time with a stop at Miami. Canadians need passports and vaccination certificates. The monetary unit is the gourde which is worth about 20 cents, and there are no exchange restrictions.

It has been said that Haiti lures the intellectually curious. With its Arizona-like climate of sunny warm days and cool nights, with its magnificent scenery of mountains, lowlands and coast, and its kindly people, Haiti will make any holiday a pleasant one.

Choose Peace River Route For B.C.'s P.G.E. Railroad

From Our Own Correspondent

VICTORIA—British Columbia's Pacific Great Eastern Railway is expected to be operating into the Peace River country, more than 700 miles northeast of Vancouver, by the end of 1957.

Just before he left for Ottawa to attend the Federal-Provincial conference Premier W. A. C. Bennett said the P.G.E. will go north from Prince George via the Pine Pass route. Northern terminals will be at Dawson Creek and Fort St. John.

While work is being pushed on the northern extension, it's expected the southern extension, from Squamish to North Vancouver will be completed by midsummer next year.

The total extension program will cost about $60 millions. The B. C. government is pressing the Federal Government for financial aid, but so far Ottawa has promised nothing but $25,000 a mile for the first 50 miles north of Prince George.

"I think the Federal Government will now take a more reasonable attitude," said the Premier, "This railway is in the national interest—and Ottawa must know it."

The Premier said he wants from Ottawa $25,000 a mile for the whole 727 miles of the road from Vancouver to the Peace River country, minus $15,000 a mile for the 80-mile section from Quesnel to Prince George, since the Federal Government gave that amount for that section to the Byron Johnson government some years ago.

Worth Ottawa Aid

Thus the Government of B. C. now wants from Ottawa for P.G.E. extensions $16,975,000; Ottawa paid $1.2 millions for the Quesnel-Prince George extension.

On Oct. 1 tenders will be called for a $2.5 million bridge across the Peace River, four miles from the bridge built on the Alaska Highway by U. S. troops after Pearl Harbor; for the $1.2 million bridge across the Fraser River at Prince George, and for another 27 miles of grading.

The Premier said the Pine Pass route will be shorter between the Peace country and Vancouver by 133 miles. New construction north of Prince George will total 325 miles.

With the completion of the P.G.E. to the Peace, a great railway loop through B. C. and Alberta will come, for at its northern terminus at Dawson Creek the P.G.E. will link up with the Northern Alberta Railways to Edmonton, and then by main C.N.R. to Vancouver, and up the P.G.E. to Dawson Creek.

Explaining the Government's choice of the Pine Pass route the Premier said: "The current trend towards predicating the freight rate more on mileage, necessitates the shortest route be taken for the Peace River area to get the greatest benefit from the area's geographic position. Fort St. John and Dawson Creek areas can save as much as $9 a ton on Class 100 freight by the shorter Pine Pass route."

Mr. Bennett said the northern extension must put B. C. manufacturing and distributing centres "into a reasonably competitive position with similar prairie regions."

Mr. Bennett saw further benefits from the Pine Pass route: "Undoubtedly as a result of the Peace River extension, high quality coal, wheat and natural gas by-products from the Peace River areas will serve Prince Rupert industries and make that port more attractive to shipping."

The Pacific Great Eastern was started by private interests prior to the 1914-18 war. Various companies went broke and the government took over the uncompleted road. All through the years it has been a white elephant and a political football. More than one government, on the eve of an election promised to complete the P.G.E., but as soon as the election was over the promise was forgotten.

Royal Commissions have enquired into the P.G.E., there have been thousands of hours of talk and argument about it in the Legislature. It has been snickered at, made the butt of many jokes.

West Coast Lumberman Sets Up $1 Mill. Foundation

From Our Own Correspondent

VANCOUVER — A $1 million grant, on of the largest private donations in British Columbia history, has been made to education and charity by Vancouver lumberman Leon Koerner, former president of Alaska Pine & Cellulose Co., and his wife Thea.

"This is the grandest country in the world, and we felt we owed it a great deal," Mr. Koerner said in announcing the "Leon and Thea Koerner Foundation."

The money is to be administered by a board of financiers, industrialists and educationists headed by Dr. Norman A. M. MacKenzie, president of the University of B. C.

The Koerners' one million dollar gift plus $250,000 borrowed by the foundation was used to purchase the Rogers Building in downtown Vancouver.

Rental income from the building is expected to be about $75,000 a year which will be used by the foundation to promote education and culture. Further money will come from interest from donations expected to be given the foundation now that it is a solid reality.

The capital cannot be used and must be retained in perpetuity.

Mr. Koerner began setting up the foundation last May and announced his plan had become reality last week.

Toronto General Trusts Corp. is the foundation's trustee.

Mr. Koerner succeeded his late brother Otto as president of Alaska Pine in 1946 and retired from the lumber firm in December, 1952, but remained a director. His brother Walter is now president.

Alaska Pine, which recently launched an $80-million expansion program in British Columbia, recently sold 80% of its stock to the huge Rayonier Inc.

The Koerners came to Canada in 1939 after Hitler marched into their native Czechoslovakia. They managed to get their money out from Europe, although their method has never been revealed.

They devised a method of drawing the water from hemlock wood and the product was sold successfully as "Alaska Pine," a dictionary word for hemlock. The brothers acquired timber stands on Vancouver Island and eventually bought or got control of subsidiary companies and other timber stands.

Last week's million-dollar grant to set up a foundation was the second large donation in a month in B. C. A week earlier, H. R. MacMillan, on the occasion of his 70th birthday, gave $500,000 to the Vancouver Foundation for the furtherance of research into problems affecting the province's timber and fishing industries.

Nfld. Protests Inspection Delay

From Our Own Correspondent

ST. JOHN'S — On behalf of importing houses, the Newfoundland Board of Trade has made representation to the Food & Drug Division of the Department of Health in Ottawa about prolonged delays in effecting inspection of food purchased from sources outside Canada at customs point of entry into Newfoundland.

It is understood that instances have been cited where importers have been unable to obtain delivery of food items for two to three weeks. In some cases perishable commodities were involved. They were held so long awaiting inspection, that they had to be destroyed.

Board of Trade Manager H. T. Renouf says that another factor contributing to long delay, is the practice of the Department of sending certain products to the laboratory at Halifax for analysis. The trouble in this respect seems to be lack of staff.

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Dec. 27	Patricia	13	$265
Dec. 27	Olympia	7	$175
Jan. 4	Nieuw Amstdm.	13	$350
Jan. 5	Maasdam	15	$290
Jan. 6	Ile De France	12	$315
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Jan. 21	Homeric	16	$450
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Feb. 9	Ryndam	14	$290
Feb. 10	Ile De France	17	$480
Feb. 10	Olympia	17	$395
Feb. 11	Patricia	14	$285
Feb. 18	Mauretania	17	$470
Feb. 24	Nieuw Amstdm.	14	$395
Feb. 29	Homeric	19	$560
Feb. 29	Patricia	16	[illegible]
Mar. 2	Olympia	12	[illegible]
Mar. 2	Empress Scot.	20	[illegible]
Mar. 2	Ile De France	12	[illegible]
Mar. 8	Mauretania	14	[illegible]
Mar. 12	Nieuw Amstdm.	14	$395
Mar. 17	Patricia	13	$265
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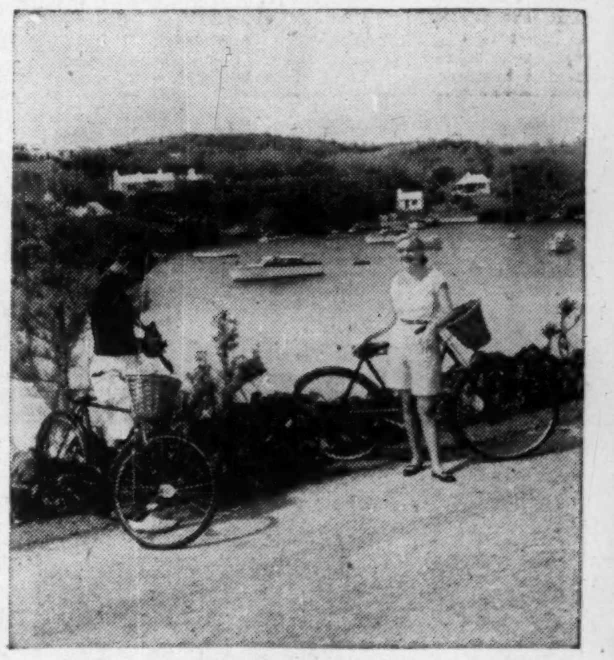

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Chamber Speakers View Canada's Trade

Here Are Five Expert Opinions On Our Export, Import Policy

This week in Winnipeg, the annual Chamber of Commerce convention heard five significantly opposed opinions on Canadian trade policies. Here are the highlights of speeches presented by members of a panel on foreign trade:

CRAWFORD H. GREENEWALT, president, E. I. du Pont de Nemours & Co.:

In spite of a strong temptation to hide behind a screen of agreeable pleasantries, I have decided to meet the tariff question head-on, not as an expert, but rather as a businessman who has heard both sides of the question ably presented and is not quite content with either.

Tariff is only one type of trade barrier. There are many others, some subtle, some obvious. We have, for example, exchange regulations, import licenses, most-favored nation agreements, and in some cases out-and-out prohibition.

The term "free trade" has, of course, a fine ring to it; and, in an ideal and peaceful world, no one could seriously question its merits. Certainly no American can advance that argument since he has seen free trade in one great area, the U. S., do so much for his fellow citizens. Free trade in the world at large is, however, a purely theoretical concept.

If freer trade were simply to increase the competitive forces in our various national economies, no one could quarrel seriously with the result. There is no doubt at all that fair competition, whatever its source, is in the public interest.

Unfortunately, competition between nations is not so simple since differences in living standards, hence labor costs, will bring results far more explosive than competition in the sense in which we usually think about it.

I suppose that the portion of the Du Pont Co.'s business most vulnerable to foreign competition is the manufacture of dyes and dye intermediates. In this area the scale of manufacture of each individual product is small, the processes highly complex, the equipment relatively simple, and labor costs are correspondingly high. We have no technology not available to European manufacturers, and manufacturing plants cost less abroad since this cost also is directly dependent upon the cost of labor. If dyes and their intermediates were to come into the United States duty free, we and our domestic competitors would in the long term be forced out of those businesses.

If we were content to forget the interests of our employees in this area, the Du Pont Co. could very probably abandon those products to our foreign competitors and make up the deficiency through enlarged exports of the mass-produced products at the other end of the labor scale. In all honesty I would have to admit that our company would surely stay in business and would undoubtedly continue to grow and prosper.

If an important branch of commerce is destroyed through foreign competition, it is obvious that we lose not only the technology associated with it but more importantly the incentive for research and development, and this I submit is a loss we could not afford. For the impact of one technology on another cannot readily be effected at long range over barriers of language and national predisposition. It requires rather close personal contact, a clear and mutual understanding of the problems to be solved, the potential means for doing so, and finally the patient co-operation that will lead finally to the successful fruition of a new development.

Welcome Competition

We welcome competition because of the necessary discipline to which it subjects us, and because only through a fully competitive system can industrial progress be accelerated. Certainly we have plenty of domestic competition in all of the industrial areas in which we engage. We would welcome foreign competitors as warmly were they to bring their technology to the U.S., build plants there and operate them with U.S. workmen, at U.S. wage rates. We do not, however, like to run the business race with one hand tied behind our back, and this is what we face when we meet competition that has behind it standards of living and wage rates far below those we enjoy at home.

The essential conditions of free trade are a peaceful society, a more or less parallel wage structure, a mutual responsibility of governments, and a common standard of business behavior. These are fulfilled, of course, in the relationships between the various states in my own country, and it is only this fact that enables us to maintain free trade within our own borders. When we in Delaware do business with a firm in California, we know that war is unlikely to disrupt our relationships, that we both pay wages that are roughly comparable, that our state governments maintain reciprocal policies under law, and that identical practices with respect to terms, credit, payments, and so forth will prevail.

Is there any international relationship in which such conditions can be met? Certainly they are few and far between. Yet there is one where the factors which militate so effectively against free trade elsewhere are almost nonexistent. That is the relationship between the U.S. and Canada.

Would it not be worthwhile, then, to look toward the day when all trade barriers between our two countries could be eliminated?

Is this suggestion shocking? I don't think so, if we think of it as an objective. Or if we consider it in the light of not what is good for you or for me, or this company or that company, but what is good for Canada and for the U.S.

The long-range advantages to be gained by each participant would be enormous.

Talk In Future

We are not talking of today or tomorrow, or of specific detail. We are looking toward the future on the safe assumption that two nations trading in such tremendous volume will eventually work out an equitable solution to their problem. We are, after all, each other's best customer.

Canada has many inherent advantages for certain types of manufacturing industry and the U.S. markets are within easy reach. The converse is, of course, equally true. In either case, north-south trade is more logical than east-west. And a special advantage for Canada is that the expanded market would relieve Canadian enterprises of the handicaps arising out of uneconomically small units.

Could such a thing be accomplished without political union? I think it could. I would, in fact, deplore political union as much as anyone here. Within the framework of freedom, competition in governments is perhaps as essential as competition in industry.

As to our more personal relationships, we think alike, act alike, dress alike, and look alike. We take on each other's citizenship without sense of loss or particular change. The resident of Boston has a closer bond with the resident of Toronto than he has with the resident of New Orleans or Los Angeles. The Nebraska farmer would be more at home with the Manitoba farmer than with his own counterpart in South Carolina or New Jersey.

Free trade between Canada and the U.S. should be a goal, a challenge, an adventure in international amity. You and I may not live to see it. I hope, for myself, that our children will see it a reality.

* * *

R. M. FOWLER, president, Canadian Pulp & Paper Association:

Anyone who tries to argue for freer international trade is going to have an increasingly tough time in the next few years.

In spite of that fact, I believe that the only wise and defensible and beneficial policy for Canada to pursue is to continue to follow, and press for, and fight for freer world trade, on a multilateral basis.

In other words, I think that the trading policies we have tried to follow since the war are still the right trading policies for Canada, but it is going to be increasingly hard for us to stick to them, to keep our patience and to persevere in the direction which will do the most for the long-term well-being of Canada and Canadians.

I underline the fact that I am talking about a policy of freer trade—not a policy of free trade.

Tariffs are an integral part of the economic structures of this and other countries.

It may well be that these tariffs have fostered the growth of secondary manufacturing in Canada. It may also be true that our tariffs have restricted our prosperity and kept down our standards of living by denying to Canadian consumers the advantages of low-cost imports and, at the same time, have retarded the growth of our export industries.

Whatever may be the correct verdict in these debates, they are no more than exercises in economic theory. We have had tariffs throughout the world for many decades.

We have to face the facts of history and recognize the rights and interests that have been built on those facts. The trading systems that now exist cannot be suddenly swept away or radically changed without great damage and dislocation in all trading countries.

I suggest therefore, that there is far too much talk about free trade between Canada and the U.S., and between Canada and other Commonwealth countries.

As populations increase and standards of living rise in other countries their requirements for basic raw materials will increase and for many raw materials, local availabilities will soon prove inadequate to meet rising demands.

The U.S. which was one of the great surplus areas of the world for natural resources is fast becoming an area that must import natural products to maintain its growing population and rising living standards. I suggest therefore that Canada with natural resources well beyond the consumptive capacity of her present or future population will continue to develop her primary industries. The products of these industries are what the world needs and will increasingly need.

As demand for these products grows, the competitive position of the raw material producer and basic fabricator, as compared with the convertor and distributor should improve. In the years ahead it may be a very good thing indeed to be "a hewer of wood and drawer of water."

The other — and perhaps less selfish — side of the coin is that other countries need our natural products to maintain and improve their living standards and Canada has a vital interest that they should do so. On political grounds of maintaining strong free nations throughout the world as well as on social and humanitarian grounds. But, if they are to buy from us, other nations must be able to sell to us.

Because of the major size and contribution to Canadian living standards of our primary industries our national commercial policy must pay major attention to those industries. Indeed, if our objective was solely to attain the maximum gross national product possible by 1980, I would argue that we should "go all out" to promote and develop our primary national resource industries. My guess is that demand will be able to take all that we

(Continued on page 15)

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Not Enough 'Good' Girls?

Competent Stenographer Shortage Sweeps Across Canada

"There just aren't enough good girls."

That's the universal plaint of Canadian personnel men—the No. 1 problem for office managers from coast to coast. And there seems to be no easing of the shortage in sight.

That means well-trained, competent secretaries, stenographers and typists will continue to be almost as scarce as diamonds in a five-and-ten.

Here is the latest report on Ontario by the National Employment Service:

"Some offices reported the shortage of competent secretaries, stenographers and typists was more acute during August than at any time since the end of the war. Orders for single girls under 30 with at least three years high school to fill positions as general office clerks were almost impossible to fill in most areas . . ."

Actually, figures are misleading. NES lists plenty of women—and men, too — looking for work as secretaries, stenos and typists. The shortage is of good office help, well trained.

It is having some interesting results:

—Office automation is increasing more rapidly than expected.

—A growing amount of secretarial, steno and typist work is being given to outside firms specializing in such work.

—Salaries are high, naturally, and may push higher as Canada continues its industrial expansion.

—Use of steno pools is increasing. The day when every junior executive had his own secretary is gone—maybe forever.

—Young men and women who can take shorthand, type, show an interest in their work, assume some responsibility are precious. Hence this field offers many opportunities for youth.

But those opportunities are being overlooked, says an NES expert.

Why?

A number of possible reasons: Industry has done little to "sell" office work of a more responsible nature as interesting and stimulating. Youth is inclined to think in much grander terms. And it's possible that guidance counselors in our schools know little of office opportunities, therefore do little to steer young people toward them.

Executive Training

Matter of fact, says executive—J. S. Collins, manager of the Toronto administration branch—a young person can turn a good office job into a stepping stone to success.

Canada is short of good executives. Big retailing, manufacturing and service companies are turning more attention to the problem of finding executives. One place they look is in their own offices. Young, hard-working office workers on the secretarial and stenographic level are the raw material they want—and, all too often, can't find.

But management itself is partly to blame for the pinch.

There are still many companies which assign secretaries to dozens of their executives, quite needlessly. Thus trained office help is only partly utilized.

There's another popular way of wasting office talent: by having it brew coffee for the staff, trek to the corner lunch counter for coffee and soft drinks, go shopping for gifts for the boss' wife.

One Toronto executive has high praise for his secretary. She buys all his Christmas presents, purchases liquor for parties he's planning, makes his coffee every morning and afternoon.

At the same time, his company is desperately short of good office help. The lack probably costs it thousands of dollars yearly in office inefficiency.

And the mere formation of a steno pool is no assurance of beating the problem.

Steno Pool Answer?

In fact, it's not too hard to find personnel men who rue the day they recommended a steno pool. That's because some firms make a practice of "farming out" executives by giving them steno pool to look after. The frequent result: High costs, skimpy service.

Steno demands a good manager with wide knowledge of volume production, an ability to keep personnel happy and hard-working.

Salaries present a problem. In high-wage industrial companies, where office work bulks less large in costs than for, say, an insurance company, salaries are likely to be large. This creates a tough situation for banks, insurance companies, trust companies. That's why these firms are doing most of the pioneering in office automation.

More Than $200

A top-notch steno today can command more than $200 a month. A good secretary will get even more—occasionally as much as $400.

But because so many women are interested in marriage, high salaries seem to have little effect in boosting the supply of secretaries, stenos and typists.

What to do? Business can and is paying more attention to office automation, use of outside steno services (including housewives who will do typing at home) which may cost $8 to $12 daily.

There's another possibility which employment people feel deserves more attention. That is the hiring of older women.

There is an over-supply of these, although many are untrained or poorly trained.

But even the capable ones meet employer resistance. Some employers want pretty, young girls, particularly if they are to have much contact with the public.

The most-quoted stumbling block to hiring women over 35 is pensions. Such employees would have only small pensions by the time they reached retirement age; employers often feel compelled to keep them on the job after their usefulness has declined.

Solve this pension worry and much would be done to ease Canada's office bottleneck.

And NES officials wouldn't be called on day after day to try to match inexperienced office workers with office jobs calling for training and responsibility.

Bowater Outlines Expansion Plans

MONTREAL (Staff) — Bowater's Newfoundland Pulp & Paper Mills Ltd. $5 million expansion program includes a speed-up of a large newsprint machine which will cost some $2 millions. Here are the details:

—The wet end of 284-in. machine is to be virtually rebuilt, with a new press-section and pressure head-box, and the machine drive is to be replaced. Immediate objective is a speed of 2,000 fpm and a 25% increase in output but all the new sections are designed for 2,500 fpm. with a view to further advances in speed as time goes on. A new Beloit winder is already on order for this machine.

—A tenth digester and a further line of grinders will be provided.

—The chip system, which is obsolescent and overloaded is to be modernized as is the older section of the groundwood screening system. Machine screens on the older paper machines will be replaced and automatic finishing and wrapping equipment will be installed.

Experiments toward high yield sulphite pulping are to be pressed vigorously.

Target of new work: A mill output of 1,100 tons of paper and 160 tons of sales sulphite.

A further study has been undertaken into the possibility of speeding up the older newsprint machines, now running at 1,300 fpm. It is proposed initially to rebuild one of them, with a speed of 1,600 to 1,650 fpm.

Over the past three years, a $6 million improvement program has been carried out. Of the major items, all but one will be completed by the end of this year. The items: a seventh barking drum, new sulphur burning plant, a ninth digester, complete new sulphite screening system, sulphite waste refining system, new line of waterous super grinders, improvements to groundwood and broke system, new 140,000 lbs/hour high-pressure boiler and one 6,600 kva steam turbogenerator (due 1956).

In addition to this main program, a new heavy-duty Kamyr press is shortly to be installed on the pulp machine from which an increased output of 20 tons per day is anticipated.

Sir Eric Bowater reviewed the operations of the Bowater Power Co., which was formed this year to take over the ever-growing power demands in the Corner Brook area of Newfoundland. In view of these increasing demands for both industrial and domestic power, a further expansion of generating facilities is necessary, he said. This is likely to take the form of a 10,000 kva station in the Corner Brook River.

Bowater Newfoundland mills are currently producing some 1,000 tons of newsprint and 140 tons of sales sulphite per day.

Peron Out CPA In?

The policy of Argentina's new government is being closely watched by Canadian Pacific Airlines.

An application to extend their service into Buenos Aires was made over a year ago. Approval by Peron's regime was, The Post understands, expected almost daily. But the agreement was still unsigned at the time of the revolution.

This week the airline's South American Manager, Peter Baronas, leaves for the Argentine to investigate the new setup. For CPA Buenos Aires would link with Hong Kong — Tokyo — Vancouver — Mexico City — Lima, the longest route of any Canadian airline and one of the longest in the world.

Lower Gas Rates Are Now In Effect

The new reduced gas rates proposed by Consumers' Gas Co. of Toronto became effective throughout Metropolitan Toronto and Brampton on Oct. 1, by an order issued by the Ontario Fuel Board.

The Board ruled it is desirable, pending final disposition of the rate reduction applications that the benefit of such lower rates be made available immediately to company customers. (There are still some consent letters to be received from municipalities concerned.)

Consumers' Gas will be asked to give the Board information concerning its rate base, revenues from same, a profit and loss statement for the year ending Sept. 30, 1955, and a breakdown of gas sales and profit and loss resulting on same from Nov. 8, 1954 to Sept. 30, 1955.

Textile Firm Purchases Plant At Hanover, Ont.

The Peerless Textile Products Co., of Toronto, has purchased a plant in Hanover, Ont. and will manufacture company's full line of men's and women's work clothing and sports wear.

The company which presently operates plants in Toronto and Collingwood will employ about 200 people at Hanover in a building which contains approximately 35,000 sq. ft.

US Fishing Tackle Will Be Made Here

Canadian fish who find themselves hooked on a well-known U.S. tackle can blame their downfall, from now on, on Canadian craftsmen.

D. H. Pollit, president of Campbell of Canada, announced this week that South Bend fishing tackle, previously imported from the U.S., now will be manufactured in Campbell's suburban Toronto factory. Says South Bend President W. H. Martindill, "Increasing numbers of U.S. fisherman are heading north and we mean to make a serious bid for this growing market."

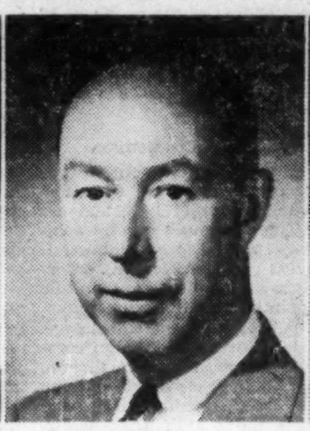
Campbell of Canada is a well-known manufacturer of sports equipment, molded rubber products and specialized electronic equipment.

ANNOUNCEMENT

GUTTA PERCHA & RUBBER, LIMITED APPOINTMENTS

J. W. HAMMOND
Director of Purchases

J. E. VOSBURGH
Export Sales Manager



C. A. SELLERS
Merchandise Manager Industrial Products

J. H. CRANE
Manufacturing Manager

J. Ross Belton, President, Gutta Percha & Rubber, Limited, Toronto, announces the following appointments: J. W. Hammond, Director of Purchases; J. E. Vosburgh, Export Sales Manager; C. A. Sellers, Merchandise Manager, Industrial Products; and J. H. Crane, Manufacturing Manager. After wide experience in the textile industry, Mr. Hammond joined Gutta Percha in 1942 and was appointed Manager, Supply Department in 1948. Mr. Vosburgh has been connected with the Company's export operations since 1947 and in 1954 was appointed Assistant Manager, Export Department. Mr. Sellers joined Gutta Percha in 1935 and served during World War II in the R.C.A.F. He advanced to the position of Supervisor, Sales Control and Sales Planning in 1953. Mr. Crane, a graduate of Royal Military College and McGill University (Chemical Engineering), joined Gutta Percha in 1922, and was promoted Superintendent, Mechanical Goods, Factory, in 1926. All the new appointments, effective September 1, result from Gutta Percha's continuing expansion programme, Mr. Belton said.

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It is to remind you that the public is cordially invited to attend the First Annual Louada Farms Shorthorn Auction Sale, Monday, October 24th at the farm 15 miles north of Peterborough on Pigeon Lake.

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LOUIS CADESKY
Owner

For your illustrated catalog or further information write W. W. Donaldson, Manager, Louada Farms, R.R. 1, Peterborough, Ontario.

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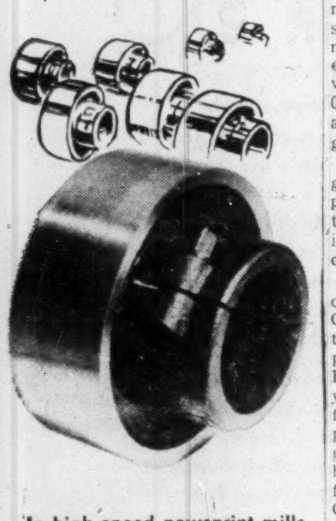

In high speed newsprint mills where steel slitters were formerly resharpened once a week, Deloro Stellite Paper Slitters now average two months between grinds. In low speed mills the increased life is even greater . . . lasting as long as three years between grinds.

In addition steel top knives, working against the smoother, Deloro Stellite bottom bands, last from 2 to 3 times longer . . . cut clean longer.

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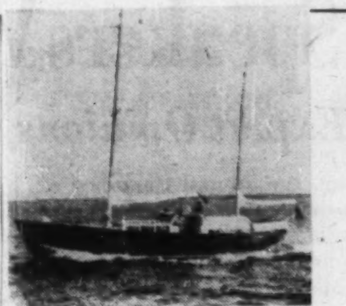

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ELECTRONICS DIVISION • HAMILTON, CANADA
See Television's Finest Hour "STUDIO ONE" Monday Nights

Chamber Speakers Look at Our Trade

(Continued from page 13)

can produce and, if we drive shrewd, tough bargains in our international trade, we would be better off 25 years from now in a strictly economic sense.

But I would not urge such exclusive concentration in our primary industries as a national policy because economic considerations are not everything. There are social, and regional and political factors that must also be taken into account.

No Monopoly

While our export industries have many advantages in world trade, there are few of them that have any monopoly of world markets. There are other countries who are actual or potential competitors for the business. This is not the only country in the world that can make newsprint, as the growth of mills in the southern states and in New Zealand shows. I would guess that other countries could learn to make aluminum if our costs and prices got too high. Even for a commodity like nickel, where we have a virtual monopoly of the known deposits of that mineral, I suspect that substitute materials could be found if our prices became excessive.

Costs in our export industries are important and are becoming increasingly important. In the past we have had some cost advantages, but the margin of advantage is shrinking. Labor costs are now virtually the same as those in the U.S.; power costs are still somewhat lower but new power sources are developing; capital costs of new construction and machinery are generally higher; and transportation costs are substantially higher in Canada.

If we need to maintain high-cost industries for reasons of national development or national security, we should constantly consider the price of doing so and especially the influence on the costs of our export industries which are the main sources of our prosperity.

I think we are going to have more difficulty in sticking to policies which have sought to reduce the tariffs and other trading barriers of other countries, on a multilateral basis.

We have followed this policy consistently and with vigor since the war and it has met with some success but not nearly as much as we had hoped. It is very easy to become discouraged at many recent developments, or lack of developments, in the trading policies of the U. S., the U. K. and other friendly countries.

I suggest we should resist temptations to be clever and witty at the expense of the U. S. whose trading record — apart from a few lamentable lapses — has been astonishingly and consistently good since the end of the war.

For Canadians, interested in and dependent upon an expanding world trade, the only possible policy seems to be the patient and steady encouragement of those forces within the U. S. that are working toward the assumption of American economic leadership of the world.

In other words, I am arguing for a continuation of the policies that we have followed for the last ten years in international trading matters.

Multilateral Trade

I did not mean to suggest that we should adopt a bilateral trading approach with the United States — or with any other country. For Canada, with her heavy dependence on primary production, with the major importance of international trade in her national account, multilateral trade is the only safe and feasible system. A bilateral trading policy for us would be inadequate, unrealistic, and might be disastrous.

The first bilateral deal we would have to make would be with the U. S. and our two economies are not complementary. A number of our important export commodities are ones for which there are also export surpluses in the U. S. Our export potential should not be tailored to the marginal and fluctuating requirements of the large U. S. economy.

The multilateral approach to trade is only part of a much larger operation. We cannot build a strong political system binding together the free nations of the world, unless we build also strong economic ties between those same nations. We cannot divide our strength by separate deals, with their inevitable jealousies and frictions. We cannot hope to reach out and capture the allegiance of the populous underdeveloped countries except as part of a system that offers equal opportunities and advantages to all.

* * *

DR. CLARENCE L. BARBER, Associate Professor, University of Manitoba.

Increased competition for Canadian manufacturers is likely to be accentuated in the years ahead. Great efforts are now being made throughout the less developed parts of the world to raise living standards. Western techniques are being introduced and planned programs of industrial development are being sponsored.

As these countries learn to manufacture simple easily produced goods the corresponding manufacturing industries in Canada may find themselves facing intense competition. This has already occurred for such products as canvas rubber-soled shoes, flashlights and some textiles.

When competition of this type develops there will often be a temptation for the Canadian manufacturers who are affected to appeal for additional protection.

To protect these industries would be a mistake, for several reasons.

Some increase in competition is often a valuable spur to greater efficiency. If the Government followed a policy of giving additional protection to the first industry or firm to suffer from additional foreign competition it would soon find itself propping up all sorts of high cost and inefficient industries.

Furthermore, in a market that is growing as rapidly as the Canadian market has been in recent years, it is possible to absorb a large volume of imported goods without any significant decline in Canadian production. Even in circumstances where foreign competition threatens to wipe out the Canadian industry it may be desirable in the interest of efficiency to let this take place.

No one seriously suggests that our railways should not have carried out their dieselization program even though for some coal-mining towns in Alberta and the Maritimes it has meant the destruction of their source of livelihood.

Similarly if certain manufactured goods can be produced more cheaply in other countries it will be in our interest to buy them there and to shift our activities to other goods. I think we will find that competition in manufactured goods from countries such as India, Burma, Hong Kong and even Japan will be most severe in comparatively simple standardized products.

Hard To Compete

These countries will find it much more difficult to compete in products where research and technical knowledge are important and which are often subject to more or less continuous improvement in style and technical efficiency.

It is toward products of this type that our manufacturers should turn when they find themselves no longer able to compete with the newly developed manufacturing firms in the underdeveloped areas. Life for our manufacturing firms in a dynamic and changing world can never be comfortable; but efficiency is rarely the outcome of comfort.

If Canadian manufacturers were to devote more effort to the development of markets across the line and to providing our government tariff negotiators with information on the products where reductions in the U. S. tariff would be most beneficial it might pay large dividends for Canadian industrial development.

Canada has an exchange rate that is free to fluctuate in response to market forces. If our wages and other costs rose to a level that began to handicap our export sales the decline in exports and the increased imports stimulated by rising internal costs would cause the value of the Canadian dollar to fall. And this would automatically offset the rise in Canadian cost. As long as our exchange rate is free to fluctuate a high-cost economy is impossible.

* * *

HUGH CROMBIE, Vice-President and Treasurer, Dominion Engineering Works, Montreal:

I wonder whether the people at Ottawa who determine our fiscal and economic policies realize the extent to which our economy has changed, and whether or not our present policy isn't somewhat outdated.

I venture my opinion as to what will happen to the Canadian economy if the present policies are not modified.

Our adverse balance of trade with the U. S. will deteriorate.

Our natural resources will be depleted and the benefit will accrue more to the U. S. than to Canada.

Our population will not grow as it should. Since the war a quarter of a million Canadians have emigrated to the U. S. and this during the period of Canada's greatest prosperity. They did so because the U. S. is a more highly industrialized country. And one of the reasons why the U. S. is so highly industrialized is the encouragement given to industry by their fiscal and economic policies.

Canada's policy has been to favor the extractive industries at the expense of the secondary industries.

As long as the powers that be consider Canada as being primarily a nation for producing raw materials and semi processed goods, Canadians will continue to emigrate to the States and the economy will suffer.

What policy might be recommended to Government?

That the present high rate of taxation be reduced as soon as possible.

We need more people in Canada. A larger domestic market would make Canada less dependent on foreign markets.

But if we are to find employment for a rapidly increasing population we should not in our economy policy be too preoccupied with exports nor should our extractive industries be encouraged at the expense of our secondary industries. The extractive industries while producers of wealth do not produce much in the way of direct employers.

Our policy should be to encourage the expansion of our secondary industries in order to more adequately process our native resources. We should pursue the same trading policy as the U. S. and the U. K.

History has shown that no country has been able to create a well-balanced and prosperous economy without establishing and maintaining a tariff policy which provides for customs tariff rates and duty valuation designed to develop and maintain its agricultural and industrial production as well as to protect the people and capital engaged in various forms of enterprise.

Require Protection

There is no need to apologize for protection. Canada requires protection. It is not part of my argument to say whether existing tariff rates are high or low. Suffice it to say that they are lower than they were.

Canada is no longer primarily an agricultural country. In 1931 agriculture, fishing, logging and mining gave employment to 40% of the Canadian work force and manufacturing to 12%. Today the primary industries give employment to less than 20% and manufacturing employs more than 25%.

We are not dependent on the export market to the extent that we were. Today only 20% of our GNP is sold in the export market. Whereas in the 1930s the percentage was over 30%.

* * *

J. R. DONALD, President J. T. Donald & Co., Montreal:

How can we bring about a greater conversion of our raw materials before export and how can we further develop domestic industries based on our natural resources?

In general our trade and tariff policies have been designed to permit export of our primary products and rightly so because of the relatively small volume of the domestic market. But with the increased demands for our natural resources and primary products, the market position is changing and with it our historical trading position.

By and large U. S. tariffs favor the import of raw materials and restrict manufacturers' products. For instance, the U. S. would like to draw upon Canada for natural gas and petroleum but they maintain a high tariff on petrochemicals imported from Canada.

We should put the proposition to the U. S. that if they wish to import raw materials from us they should in all fairness reduce the tariffs on products which can be manufactured from them. With the increased demands upon our natural resources and primary products forecast by the U. S. we should be in a favorable trading position. Such an arrangement should not work any great hardship on U. S. industry in view of the anticipated expansion of markets. At the same time it should enable us to further process and upgrade our raw materials and expand our secondary industries.

Our policies favoring export have tended to discourage in-

(Continued on page 16)

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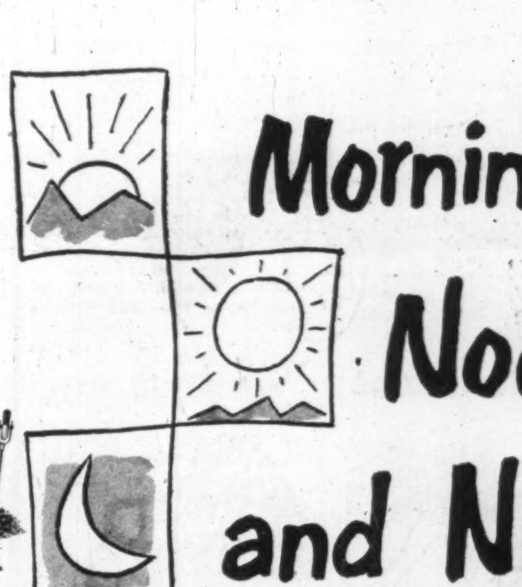
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THE INVESTMENT FUNDS

Canada General Fund Ltd. Assets Pass $65.6 Millions

Canada General Fund (1954) Limited, largest Canadian investment company owned predominantly by U. S. investors, reports total net assets at a new high of $65,616,751 at close of fiscal year on Aug. 31, 1955. Net assets per share amounted to $11.64 compared with $10.63 on May 31 and $9.25 when the present Fund started operation on Sept. 1, 1954. There were 5,637,242 shares outstanding, owned by over 26,000 shareholders, at end of fiscal year.

In the annual report, President Henry T. Vance points out that the fund commenced operation with net assets of $30,064,500 and 3,250,200 shares of its stock outstanding. Last November former Canada General Fund, Inc. was merged with present fund, adding $20,961,670 of net asset value for which Canada General Fund (1954) issued 2,258,985 shares. Continuous public offering of the shares began on Jan. 18, 1955.

An original investment in 1,000 shares of Canada General Fund, Inc., with a net asset value of $9,260 on Aug. 1, 1952, increased 54.8% to a net asset value of $14,370 on Aug. 31, 1955 after adjustment for a 1953 capital gain distribution and after reflecting 1954 merger.

Here is a list of principal portfolio changes made in the three months ended Aug. 31, 1955:

	Shares held at Aug. 31 1955	Change since May 31 1955
Abitibi P. & P.	9,150	+2,650
Amer. Neph.	56,000	+56,000
Anglo-Huronian	7,500	+7,500
B. C. Elec. 4¾% pfd.	7,580	+7,580
B. C. Forest Prod.	10,400	+10,400
Calgary Power	4,000	+4,000
Cdn. Safeway 4.40% pfd.	6,400	+6,400
DuPont of Canada	18,145	+3,000
Goodyear Tire Can.	2,000	+2,000
Great Plains Devel.	21,700	+8,500
Hudson's Bay Co.	42,200	+23,700
Husky Oil & Refin.	67,400	+7,100
Interprov. Pipe Line	44,250	+12,450
Lower St. Lwr. Power 4¾% pfd.	10,000	+10,000
Maclaren P. & P.	4,282	+1,000
M.-H.-Ferg. 4¾% pfd.	3,525	+3,795
N.S. Lt. & P.	500	+500
Thrift Stores	....	—4,125
Traders Finance	....	—19,465

Chamber Speakers Take Close Look at Our Trade

(Continued from page 15)

dustries supplying the domestic market.

It is true that our tariffs provide some protection but this is limited by the fact that primary industries are largely exempted from payment of duty on process materials, either through duty-free imports under special items, as in the case of agriculture, fertilizers and mining, or through duty drawbacks allowed exporting industries, such as pulp and paper, metallurgical industries and others.

It seems unreasonable to encourage the development of natural resources based on export at the expense of those supplying Canadian industry, particularly when the domestic industry is upgrading the natural resources which might, otherwise, remain unexploited.

Canada At Disadvantage

A good deal can be said for the drawback of ordinary duties where exporting industries are involved, but the extension of the principle to dumping duties puts Canadian industry at a serious disadvantage, particularly where such a policy permits the maintenance of foreign domestic prices by dumping surpluses in Canada. However, the point I particularly would like to stress is that it is at least equally important to develop our natural resources supplying Canadian demands as it is to develop them for export only.

Our petroleum resources are and will be an outstanding and far-reaching development. These oil and gas reserves are already large, but well-informed opinion believes the potential reserves are far greater and may be in the order of those of the southwest U. S. The exploitation of these petroleum resources presents problems of conservation and utilization which require most careful consideration. The outstanding characteristics of petroleum production are the high capital cost of development and the low cost of production.

Once oil or gas wells are established, very little labor or maintenance is required. If the oil and gas are consumed in Canada the Canadian economy profits, but if the oil and gas are exported, the contributions to the Canadian economy, excluding taxes, royalties and dividends paid in Canada, is relatively low.

If the ownership of these resources is outside of the country, the return to the economy is further reduced.

It is obviously very important that we utilize these resources directly in Canada to the greatest extent possible. The possibilities of industrial expansion based on petroleum are large, not only from the standpoint of low cost fuel and energy, but also based on the utilization of the oil and gas as raw materials, particularly for the petrochemical industry. Nitrogen fertilizers, plastics, synthetic fibres, synthetic rubber, solvents, pesticides, etc., are all potential petrochemical industries for western Canada.

The problem of developing our petroleum resources in the best interests of the Canadian economy is both difficult and urgent, and the pattern of development worked out for petroleum will probably serve as a general pattern for the development of our other natural resources.

Australia Plans Bond Issue Here

First financing in Canada of the securities of the government of the foreign country is expected shortly.

Wood, Gundy & Co. announced this week that plans are progressing toward a public offering here of Commonwealth of Australia bonds. Street sources say it will consist of $15-million 4% 1?-year bonds, to be offered at 9?½ to yield 4.13%.

Australia has done its previous financing in recent years in London and New York and in Switzerland. The yield being offered on the Canadian issue is somewhat greater than on the U. S. dollar issues.

The only financing in Canada of a comparable nature since World War II has been three large bond issues of the International Bank for Reconstruction & Development. Prewar there were some offerings here of foreign government issues, but these were just part of offerings originating mainly in New York and payable in U. S. funds, invesement men say.

C.I.L. '54 Sales Are Higher In All Divisions This Year

MONTREAL (Staff)—Sales of Canadian Industries (1954) Ltd. in all divisions have advanced over comparable figures for the preceding year. This reflects the improvement in Canadian economic conditions that began in the last quarter of 1954, has continued throughout this year and has resulted in a high level of industrial activity.

The statement was made last week by President H. Greville Smith at a special general meeting of shareholders. He also made these points:

—Sales of fertilizers and paints are ahead of totals for the corresponding period of 1954 despite a delay in the usual seasonal demand owing to the late spring.

—Explosives products have shown higher sales because of increasing activity in the mining and construction industries, together with greater export shipments.

—There has been a continued increase in the demands for polythene resins and compounds, both in domestic and export markets, though as yet little effect from the recently introduced tariff has been observable.

—Expansion of the chlorine and caustic soda capacity at Cornwall is proceeding on schedule and a large addition to paint production facilities at the York plant is under construction.

He pointed out that while sales of established products of the company have made substantial gains, much of the plant represented by the new investment is either just coming into initial operation or is still under construction.

"It follows, therefore, that the additional investment will not make a contribution to earnings until the costs incurred in initial operations and market development bear fruit in the form of sales from the new plants."

Besides those at York and Cornwall, the additions include the Terylene polyester fibre plant at Millhaven, Ont., opened last week, and the $9 million new anhydrous ammonia plant at Millhaven, expected to be in operation in mid-1956 with an annual capacity of 67,000 tons.

Weston Plans Stock Split

Shareholders of George Weston Ltd. received news of a plan to change the company's capitalization this week. They will vote on the plan at a meeting Oct. 14.

In the letter to shareholders, President George C. Metcalf gave no explanation for the change other than the statement that directors believe the proposed bylaw covering the recapitalization is in the best interests of the company, and that they recommend it to the shareholders for their approval.

The bylaw provides for the subdivision of the present Weston common shares into class A and B shares, on the basis of two new A and two new B for each common now held. Also, an additional 850,000 class A would be created, raising to 3,250,000 the number of A shares which will be authorized. There would be 1,371,792 shares of each class outstanding.

The new class A shares will be entitled to receive a 25c per share noncumulative dividend before anything is paid on the class B, and will share equally share-for-share in any dividends paid on the B over and above 25c per share. They will be nonvoting unless company fails to pay dividends totaling at least 25c per year for a period of two consecutive years. In this event, class A holders will have the right to elect two directors (there are eight directors now) until at least 25c a share has been paid for two consecutive years.

Present dividend rate on the common is $1 per share per annum.

The proposed bylaw also provides for the cancellation of 1,990 4½% preferred shares purchased by the company for this purpose.

Canada Bread Sales Increase

Operating results of Canada Bread Co. in the current fiscal year have been satisfactory, President D. A. Ross stated at the annual meeting.

Sales in the first two months have shown an encouraging increase over the same period a year ago. The current fiscal year, which started July 1, has every prospect of being one of the best in the company's history, he said.

DOMINION STORES LTD. rights traded for cash on Sept. 28-30 and were removed from trading as at 12:00 noon Sept. 30.

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HAS JOINED THIS FIRM TO RESUME THE PRACTICE OF LAW

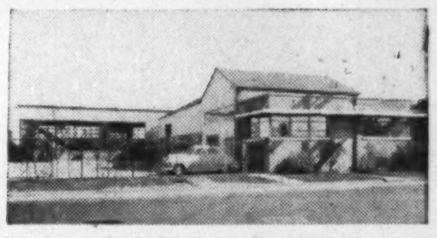
CORPORATE CONSTRUCTION NEWS
re: G. H. GODSALL EQUIPMENT LIMITED

ARCHITECT:
Shepperd & Powell

GENERAL CONTRACTOR:
A. E. Rule

HEATING CONTRACTOR:
D. M. Smith Plumbing and Heating Contractors Ltd.

OILBURNERS:
One AR140 No. 3 RAY, fully automatic burning Bunker "C" oil and developing 65 boiler horsepower.



The plant of G. H. Godsall Equipment Limited, Toronto, was built in 1953 and contains a parts warehouse, shop and shop offices. The Company are distributors for Euclid Division, General Motors Corp. who manufacture a complete line of earth moving and road building equipment which includes trucks with up to 50 tons capacity.

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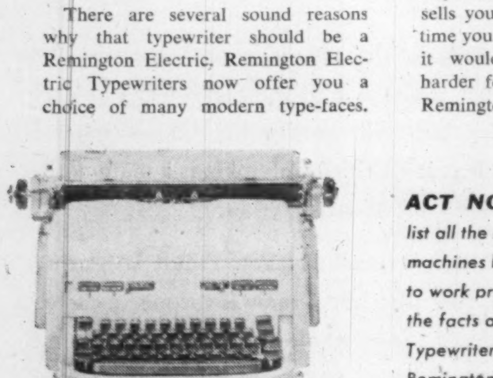
Don't blame your typist for lazy dog letters

Some business letters that cross your desk demand immediate interest and action. Quick like a fox they leap over the lazy dogs . . . letters you read last because they *look* unimpressive. If you think your own correspondence could look better and therefore work harder for you, don't necessarily blame your typist. Look at the machine she's using.

There are several sound reasons why that typewriter should be a Remington Electric. Remington Electric Typewriters now offer you a choice of many modern type-faces. Each type-style is a distinctive complement to your letterhead . . . distinguished, highly readable. There's one that's right for your typing requirements and your good taste. Then, too, Remington Electric work is automatically as clean-cut and even as the finest printing, regardless of your typist's touch. A letter or report typed on a Remington Electric looks important, commands attention. It sells your organization *on sight*. Next time you sign a letter, consider whether it wouldn't look better . . . work harder for you if it were typed on a Remington Electric.



ACT NOW! *We can't possibly list all the important features of these machines here, or how they can be put to work profitably in your office. For all the facts about Remington Electric Typewriters have your secretary write Remington Rand, 984 Bay Street, Toronto.*

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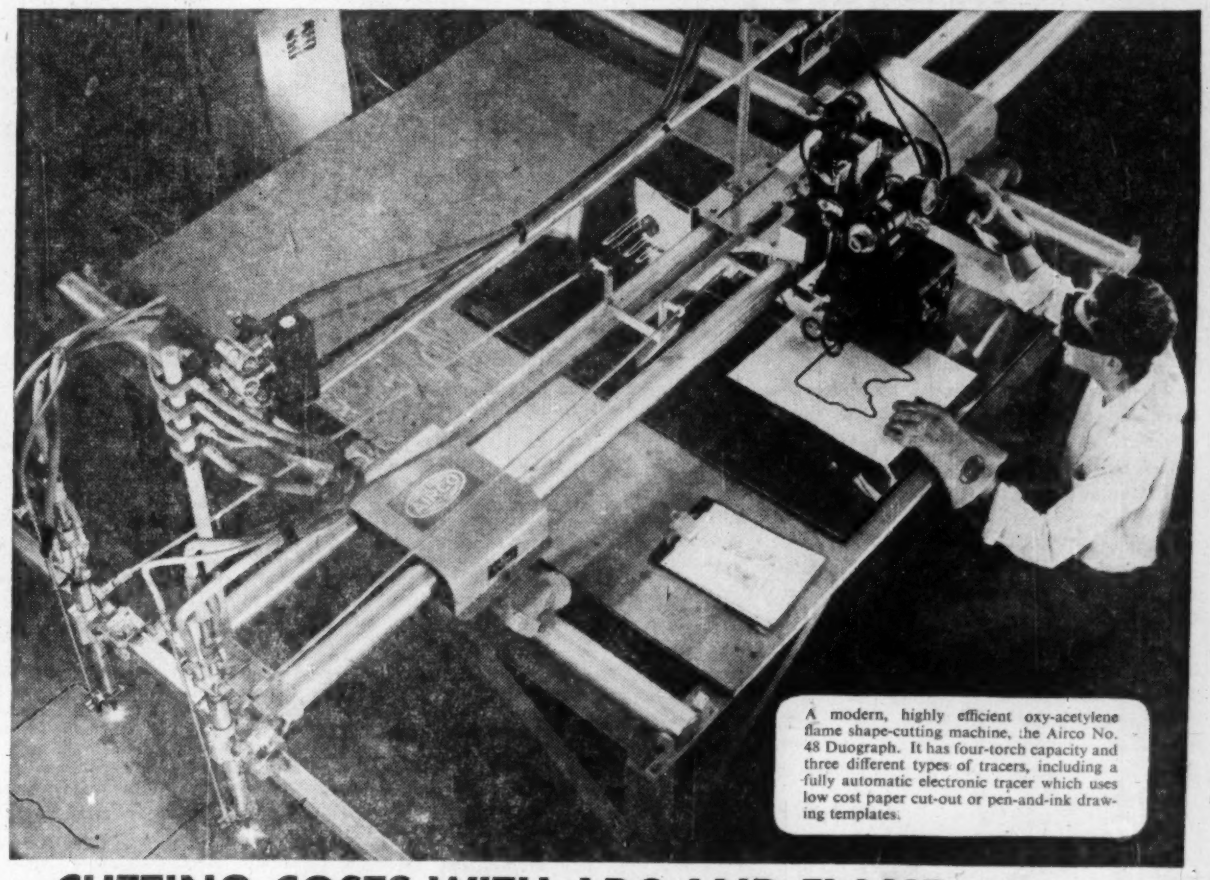

A modern, highly efficient oxy-acetylene flame shape-cutting machine, the Airco No. 48 Duograph. It has four-torch capacity and three different types of tracers, including a fully automatic electronic tracer which uses low cost paper cut-out or pen-and-ink drawing templates.

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Inaustrial miracles at 6000° F

Large-diameter stainless steel pipe being Argowelded (inert gas shielded arc welding). Part of service piping for huge chemical plant. 350,000 ft. of such piping was Argowelded to ensure perfect and durable joints.

Two of the most effective cost-reducing agents in modern industry are the oxy-acetylene flame and electric arc — *6000 degrees of intense controlled heat* for a myriad of tasks.

Several extremely useful industrial processes which save time and money to help turn out better products have been developed from these two sources of heat.

New applications of such processes constantly are being discovered by forward-looking companies — often with the co-operation of Canadian Liquid Air technical staffs. The newer processes, such as Argowelding and Aircomatic welding, are amazingly efficient — while older processes like flame shape-cutting have been greatly improved and streamlined to keep step with industrial trends.

A review of *your* plant operations might reveal new ways to cut costs with arc and flame. Liquid Air will be glad to help. You can reach us anywhere in Canada — we're coast to coast.

As Canada's largest producer of industrial and medical gases, and a supplier of L.A. & Airco welding and cutting equipment, Miller A.C. and D.C. arc welders, L.A., Arcaloy and Amsco electrodes, gas rods and supplies, backed by extensive technical experience, we provide a complete service to industry everywhere.

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- Miller A. C. and D. C. Arc Welders
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never before

has such a high dollar volume of national (manufacturers') advertising been placed in daily newspapers—and this in spite of the increasing competition of other media.

Daily newspapers and their affiliate supplements* carried 61.8% of the national dollar volume of all PUBLICATION advertising, and 44.4% of the dollar of TOTAL NATIONAL ADVERTISING in ALL media, during the first 6 months, 1955.

Daily newspapers and their affiliate supplements in the first 6 months 1955 received an increase of 2.3% in share of manufacturers' spending, GREATER THAN THE INCREASE IN SHARE RECEIVED BY MAGAZINES, UNAFFILIATED WEEK-END MEDIA, FARM PAPERS, WEEKLY NEWSPAPERS, BILLBOARDS, AND STREETCAR CARDS COMBINED.

National radio showed a loss in share of 7.9%.

Television showed a gain in share of 4.1% for a total 7.4% share of the National Advertising Dollar.

* *Delivered as an integral part of the daily newspaper.*

Newspapers also are without equal in the retail and classified fields.

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No-Slip Slip Cover

Fabric holder that anchors slip covers may also be used for satin comforters, blankets, mattress pads, sheets, etc. Slides on and off easily and won't tear fabric, it's claimed.

* * *

Farsighted Santa

There is a new line of wheeled toys for children. Includes hand cars, hobby horses, springing horses, rocking horses, bronco colts, spring rocking chairs, cradles and 5-ft. slide for outdoor use.

* * *

Scores Scratches

Pencil carbon paper is thin enough to permit several copies to be made even with light pressure. Its wearing qualities are excellent and it is said to be smudgeless, nontaking and to have long shelf life. Is manufactured on 10-lb or 7-lb. paper, by a unique process which utilizes a thin film of plastic.

* * *

No-Lenses Spectacles

Unique sun glasses have no lenses, but consist of plastic frames with interchangeable louvre-like slats that snap into the frames. Said to give glareless shading. Slats, which come in a variety of colors, may be changed easily and quickly to harmonize with costume.

* * *

Pliable Steel

Soft material recently developed in the U. S. is said to be satisfactory for use in tools, drill jigs, fixtures for holding parts during machining, buffing, and assembly and many other items. Consists of 80% steel, 20% plastic. Is as easy to mold as modeling clay. Becomes rigid two hours after the addition of special hardening agents and can be sawed, threaded, drilled or ground. Available as putty-like substance that will not run or sag.

Breakfast Bolters

There's a gadget that will appeal to those who rush out to work in a hurry every morning. It's a coffee cooler. Item consists of an aluminum cylinder with a wooden handle. The metal cylinder, when put in the coffee cup, absorbs much of the heat and enables the rushed breakfaster to drink as quickly as he wishes.

* * *

Ball Point Clipper

Device for easy clipping of stories from magazines, recipes from newspapers, etc. consists of a needle point in a retracting mechanism. Convenient, neat and safe it looks like a ball point pen when not in use.

* * *

Accountancy Aid

Method of accounting for sales, purchases and payrolls is said to be more accurate than older methods and to save 60% of bookkeeping time. Journalizing, posting and distribution is all done in one operation. Sales register, sales analysis, cash receipts register and customer's ledger card are completed at once and statements are ready for mailing on the last day of the month

* * *

Simple Solder Shots

Soldering gun is designed especially for easy handling and maneuverability Styled to fit the hand, it eliminates the top-heavy weight distribution often found in soldering guns by putting the weight in the grip. Quick heating, long life, special alloy tips are available in short or long, straight or bent shapes to provide easy accessibility to remote spots.

* * *

New Catalogues

Robert Mitchell Co., Montreal, designers and producers of metal products for industries and institutions announces a new brochure describing the various services of the company and its subsidiary companies — the Garth Co., and Prowse Ltd.

Air Reduction Canada Ltd., Montreal, has published a new 30-page, two-color booklet. Fully illustrated the catalogue features a complete description of every item. These include fluxes, brushes, helmets, clamps, cables, tongs and many others which add to the safety, ease and proper operation of welding equipment.

What The Seaway Will Mean

How It Will Affect Traffic, Shipping, Cities

How will the St. Lawrence Seaway change freight traffic, affect shipping and cities along its route?

Hon. George C. Marler discussed these matters in his address at Chicago last week. He was speaking to delegates enroute to the annual meetings of the Canadian Chamber of Commerce at Winnipeg and to members of the Chicago Association of Commerce and Industry.

Here is a digest of the Marler comments:

By GEORGE C. MARLER

Here are certain things that seem very likely to happen.

At present a very large part of Canada's grain crop is carried across Lake Superior in lakers and other vessels. Much of it is discharged in the ports of Lake Huron and of Georgian Bay, and a large part carried from there by rail to our lower St. Lawrence ports, mainly because lakers cannot go farther down the waterway than Prescott, and it is thus more convenient to use our railroads to carry this traffic from Lake Huron to our St. Lawrence ports.

I cannot help thinking that when it becomes possible for the lakers to go all the way to Montreal they will carry a much larger part of traffic.

The so-called "canallers" also carry a lot of grain, particularly from Port Colborne on Lake Erie and from Prescott to Montreal. But a glance at the economics of these two types of vessel shows how well placed the laker is to compete for bulk cargoes.

The canaller, which can navigate our 14-foot canals, ordinarily has a crew of 25 or 26 and carries 90,000 bushels of grain or 2,000 or 2,500 tons of cargo. The laker, on the other hand, draws a little less than 25 feet, has a crew of 30 to 32 and will carry 700,000 to 800,000 bushels of grain or 20,000 tons of cargo or more.

Particularly for the carriage of grain the laker has it all over the canaller if the depth of water is adequate. We may expect as the years go by to have more lakers and fewer canallers, though the canallers will probably not entirely disappear because of the industrial establishments located on our present 14-foot canals at Cornwall or in the Lachine Canal section of the Montreal metropolitan area. It seems pretty certain that so far as the grain trade is concerned, there will be a change in the present pattern of shipping movement and probably a more extensive use of lakers for the transport of goods over the waterway.

More Iron

I see no reason why the Seaway should interfere with the tremendous bulk movements that are now being carried on of iron ore, stone and coal. They will be increased by the volume of iron ore that should move up the Seaway from Seven Islands whence Ungava and Labrador ore is being shipped.

The crucial question is, will there be a change in the pattern so far as overseas traffic is concerned? We have already had a strong indication of a change that is in process of taking place.

Before the war some European shipping lines began to operate into the Great Lakes and to use small ships for this purpose. The growth of this movement was, of course, interrupted by the war. But not very long ago the traffic resumed and in recent years it has been growing in volume. In the current year some 325 vessels and about 300,000 tons of general cargo will move from Chicago and other lake ports direct to Europe. This, perhaps, is small in relation to the whole, but I think that when the Seaway is opened and deep water facilities are available there will be a further growth and that this traffic will become more significant. Many American cities are surveying their present facilities and are considering what additional facilities might usefully be provided. The real test is not the enthusiasm with which a local community may contemplate the construction of new wharves and piers and the installation of unloading equipment, but that port development must rest upon the firmer foundations of available traffic. The populous territory to the deep waterway seems very likely to generate the kind of two-way traffic that promotes the movement of shipping.

Outgo Traffic

The great question is whether this traffic can be co-ordinated and whether the territory can provide an attractive volume of freight to be carried out of your ports by the vessels that account for the incoming traffic, or vice versa.

Montreal is faced with a somewhat similar problem. Montreal has always been a great port and provides the great advantage, not only of modern facilities for loading and unloading, but the ability to take full cargoes and to provide full cargoes in return. When, after the Seaway is ready, you create this same situation in Chicago or at your other American ports on the Great Lakes I am sure that you will see an increased volume of shipping coming into your waters.

I look on the Seaway project as a great thing in the future of our two countries.

Seaway Tolls Group Study Panama System

Tolls to be charged shipping using the St. Lawrence Seaway are still in the exploratory stage. But the three-man committees, appointed last March by Canada and the U. S. to study the question are now getting down to facts and figures. These include the tolls system of the Panama Canal which carries less traffic than Ottawa estimates will use the Seaway in its early years of operation.

A study is to be made of the system now in operation on the Panama Canal. Early in the new year, representatives of both Seaway organizations will inspect the facilities there.

Canada Tolls Committee has divided the field of its preliminary study into sections of which the individual members have expert knowledge. The members are pursuing separate inquiries into these aspects and are meeting together at intervals to compare notes.

Both the Canadian Authority and the U. S. Corporation are authorized by statute to establish tolls for the Seaway designed to cover operating and maintenance costs, interest payments and amortization. Specific allowance is made for this to be achieved by agreement between the two bodies.

Progress in the tolls study was among items discussed by Lionel Chevrier, president of Canada's Seaway Authority and Mr. Lewis G. Castle, administrator of the U. S. Seaway Corporation when they met in Ottawa recently.

Also discussed was the relocation of the railway line and the highway and its approaches in the International Section of the Seaway at Cornwall. The New York Central Railway and the highway facilities operated by Cornwall - International Bridge Corporation will have to be relocated in part, and a new bridge is necessary to link Cornwall Island with the U. S. mainland over Polly's Gut.

The U. S. delegation at the meeting included Mr. Wilbur M. Brucker, secretary of the Army, who was paying a formal visit to Ottawa.

Build $5 Mill. Chemical Unit On West Coast

The fast-developing chemical industry on Canada's west coast is to be broadened further by construction of a new $5 million chemical plant for first production of sodium chlorate.

Electric Reduction Co. of Canada will start construction immediately of the new plant on a site in North Vancouver, B.C. Completion date has been set as late 1956 or early 1957.

The new plant will be established in B.C. to serve the west coast's pulp and paper industry. Sodium chlorate, when it is processed into chlorine dioxide by the pulp and paper manufacturers, is used for bleaching pulp. In this respect it is tending to make inroads into use of chlorine for same purpose.

To better serve the many mills without rail facilities the plant will be located on the north shore of the Burrard Inlet. Shipment by barge or boat will therefore be possible as well as by rail or truck. A sales office will be located at Vancouver.

The B.C. plant is Erco's first west coast project.

In 1898 the first Canadian plant was built at Buckingham, Que. Although confined at first to production of phosphorus, the Buckingham plant has been greatly expanded and now produces sodium and potassium chlorate, phosphoric acid, sodium and calcium phosphates, phosphorus sesquisulphid ferrophosphorus as well as several trade name products.

Recently completed is the $5 million Varennes, Que., plant for production of phosphorus. Company plans are almost completed for other multimillion-dollar projects for Eastern Canada.

Swift Current Is Promised Natural Gas

Saskatchewan Power Corp. will construct a natural gas system to serve the city of Swift Current. Next year plans are to connect the city by pipeline to the Success gasfield.

"The speed with which the gas system was completed into Prince Albert this year has made available highly experienced construction crews to do the job in the Swift Current area," J. A. Darling, chairman of the Saskatchewan Power Corp. board, states.

If circumstances permit it is hoped to build the 20-mile pipeline from the Success field as a first phase of the southern project this fall.

"We see no point in depriving Swift Current of the benefits of gas service while waiting for a decision on the Trans-Canada Pipeline project, when gas is available so close to this city," Mr. Darling says.

Chateau-Gai Wins Fin. World Award

The bronze "Oscar" of industry, for North America's best annual report will be presented to Chateau-Gai Wines Ltd., of Niagara Falls, Ontario.

Chateau-Gai's report topped 5,000 annual statements in the opinions of a board of judges headed by Weston Smith, executive vice-president of Wall Street's Financial World Investment Journal.

The bronze "Oscar" will be presented to Chateau-Gai President A. G. Sampson at an Oct. 24 dinner meeting in New York.

Getting Ahead

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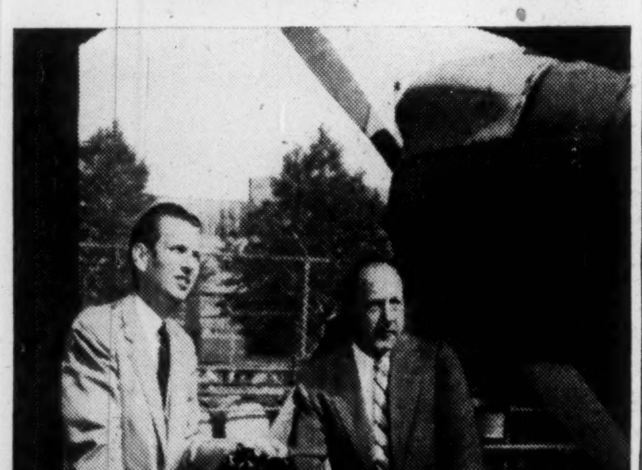

What we learned from this lightweight compressor may solve a weight-lifting problem for you!

First of its kind to combine both light weight and high output, this 11¼ pound Kidde 4-D compressor helped the aircraft industry to develop new controls by putting high power in a small, light package!

Using the experience gained in the development of lightweight compressors like the 4-D, Kidde engineers now specialize in the design of *complete* pneumatic actuating systems for aircraft. In addition, they have put their knowledge of pneumatics to work solving problems in other fields.

For example, Kidde's knowledge of pneumatics and gases under pressure made possible a new weight-lifting device—an inflatable sack which, when filled from a small, 3000 psi compressed air container, will lift a weight of 12 tons five feet in 68 seconds!

Developments like this prove that Kidde engineers have learned to stay away from one-track thinking, show clearly how Kidde applies its store of knowledge to various fields. You get the benefit of knowledge like this every time you call on Kidde—specialists in *creative* engineering!

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Australia from a business point of view

This booklet will assist anyone contemplating establishing a business in Australia, whether it is a small retail business or a large manufacturing company.

Written with the authority of Australia's oldest and largest joint-stock bank, it offers those who wish to start a new enterprise in that young but growing country a short account of the framework of business organization throughout the Commonwealth of Australia. It also affords some knowledge of the problems and conditions which would be met.

If you are interested in establishing a business in Australia, write for a free copy of this book to:

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John W. McEwen, Manager

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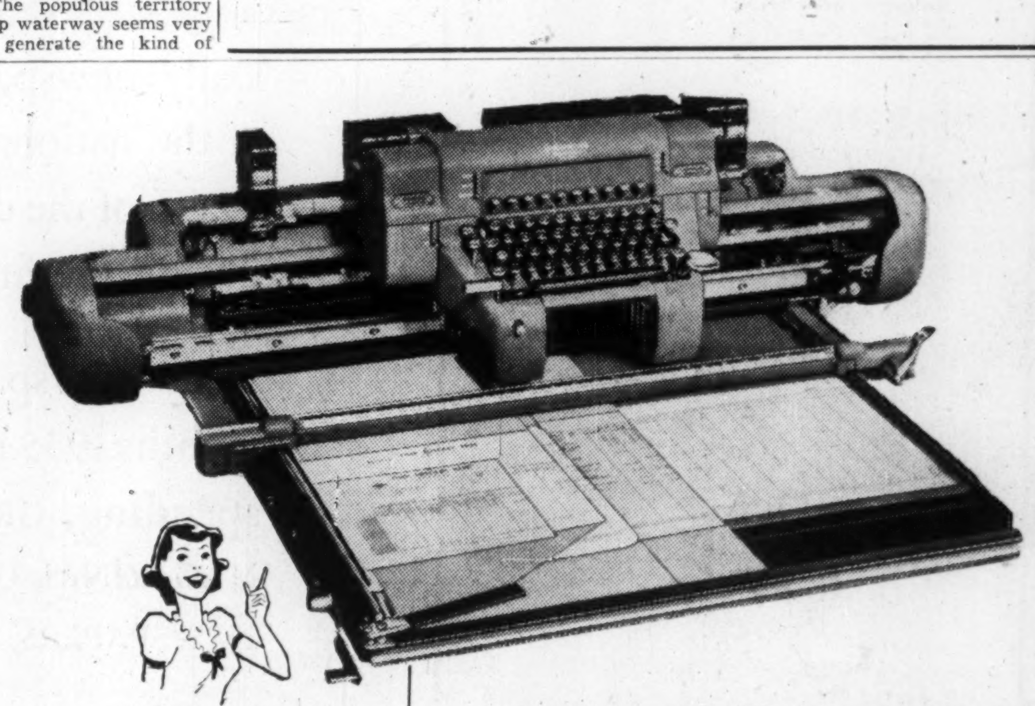

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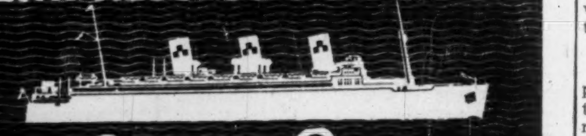


Canadian Pacific

Full information on itineraries from your travel agent or any Canadian Pacific office.

How Urban Mobility Changes Shopping

Why Automobile Affects Community Planning

"Automobile transport has become a necessary implement to modern living," Gordon B. Sharpe, a highway transport engineer of the U. S. Dept. of Commerce told a joint conference of the American Society of Planning Officials and Community Planning Association of Canada in Montreal last week. He discussed the car's impact on shopping habits and how communities should be planned in harmony with this factor. Here is a digest of his speech:

By G. B. SHARPE

Today, we must learn to adjust to a new force in our way of life, a force which is neither static nor inanimate, but a dynamic, almost physical thing — the tremendous mobility of our urban population, enabled by their recognition and acceptance of automobile transport as a necessary implement to modern living.

This new mobility provides not only a fluidity to population movement, when unencumbered by highway congestion, but also a freedom to choose, not only where we will live but where we will shop.

This apparent public awareness and adjustment to change, today requires two things from both public and private officials:

—first, to dimension our problems so as to develop remedial measures for restoring greater and improved organization and circulation in our urban areas;

—second, to utilize the new tools—facts and formulae—now in our possession, to prepare plans for future area growth, in accordance with the public's desires.

Very seldom have plans for the construction of highways and shopping centres been developed simultaneously. Very often the result of this failure to co-ordinate is evidenced in the pyramiding of traffic confusion and congestion upon our urban highways, with a consequent increasing public demand for additional highway improvements to ameliorate these congested conditions.

Only by the development and greater reliance upon knowledge gained from analysis of available data, can acceptable plans be prepared to cope with the present and provide for future travel.

Since we are concerned here with traffic and shopping habits, it can be stated that no matter what its composition, shopping traffic is remarkably consistent in its patterns. Shopping is a repetitive action in which we all participate to some degree, contingent upon our individual or family needs for goods and services. This presupposes that such goods are offered at a price commensurate with our ability and willingness to pay.

Estimating Volume

However, in order to estimate present and future shopping traffic volumes and the requirements for new facilities — highways or shopping centres — we must first determine the frequency with which our urban population makes such trips.

In other words, how often do we as individuals, or as family units, contribute to the increasing shopping traffic volumes? It is obvious that relatively seldom do we shop for furniture, or for a new piano; but, conversely, how much more frequently do we shop for food, drugs, cigarettes, etc.?

It is apparent, therefore, that shopping trips are made for two general categories of merchandise; namely, "shopping-goods" such as fashion goods, furniture, home furnishings and appliances, usually found in department stores in the downtown areas or large regional centres; and for "convenience-goods" merchandise, such as food, drugs, hardware, etc., usually sold in neighborhood stores and centres in our metropolitan areas.

Accordingly, the frequency of our individual shopping trips to any commercial area would depend upon whether they were for "convenience-goods" or "shopping-goods."

Shopping habit studies made in several cities indicate that the frequency of families' "shopping goods" trips seems to be rather consistent throughout the country. The results show that our families usually make about one "shopping-goods" trip per week, to either central or suburban shopping centres. Knowing this frequency of families' "shopping-goods" trips permits the assignment of the remainder of their shopping trips, as determined by the personal home-interviews of the origin-destination traffic studies, to the "convenience-goods" category. These trips, if walking trips are included, vary in frequency up to one a day or five a week per dwelling unit.

Blame Car Ownership

This variation in the frequency of vehicular shopping trips appears to be a consequence of automobile ownership. It has been found that as car ownership per dwelling unit increases, there also will be a consistent increase in vehicular shopping trips, or for that matter, trips for all purposes. In interpreting this characteristic, it should be recalled that approximately one trip per week per family is made for "shopping goods" items, and these are generally made via transit or automobile. The remaining convenience-goods trips far outnumber the others and are more directly affected by, or related to, the number of cars per dwelling unit.

In areas of low car ownership, usually of high population densities, very few "convenience-goods" trips are made by auto or bus — the people walk. Conversely, in areas of high automobile ownership, the majority of such trips are made in the family car.

This relationship reflects the extensive use today of the family car as a motorized market basket, particularly to areas outside the central business district. The development of a reliable factor for estimating the frequency of shopping trips per dwelling unit, permits a reasonably accurate determination of the volume of shopping trips to be expected from any residential area.

Shopping trips are made for two categories of merchandise, and, shopping centres may be classified in accordance with the type of goods predominantly handled. The frequency of families' shopping trips varies from one per week for "shopping-goods" up to five for convenience-goods. The frequency of trips to central areas peaks up about two miles and then declines as distance increases, due to the existence of fairly uniformly distributed competing suburban centres.

Their areas of attraction are from two to four miles, but the greatest trip frequencies are made from areas one or two miles distant. The necessity of the frequency of these shopping trips is somewhat beside the point if our suburban residential areas continue to grow, as it is apparent that they will be maintained, or actually increase.

Decentralize Shops

Decentralization of shopping functions in cities formerly having a single shopping centre — the central business district — probably begins when population growth reaches a point somewhere between 40,000 and 150,000 persons. In the smaller cities, almost all shopping trips are made to the central business district, while in cities over 150,000 population, shopping-goods trips are made mainly to downtown, while the more frequent convenience-goods trips are destined to neighborhood stores and shopping centres.

Within this range of population size, the nature of shopping areas is in a state of transition.

Change in the geographical distribution of shopping facilities is, therefore, a normal adjustment to meet changes caused by both technological improvements and natural forces.

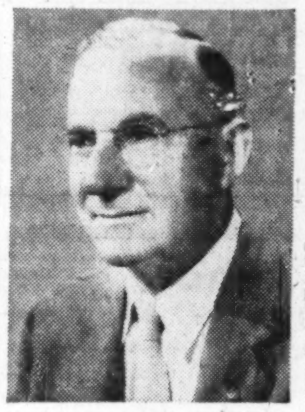
Would it not be desirable to recognize this phenomenon in preparing plans for area growth? The proper orientation of land-use functions with relation to travel habits and the resulting highway requirements would minimize traffic conflicts.

This reduction in the frequency of auto trips as population increases is related to the central areas' lack of capacity to absorb the auto-shopper motor vehicles. Conversely, in suburban centres, the automobile has provided the primary mode of travel, and almost universally, today's planned shopping centres have been designed upon this premise.

However, studies have shown that shoppers will use the most convenient mode of travel available in order to fulfill the primary purpose of their shopping trips. Therefore, when transit is available and convenient, such as occurs in areas of high population density adjacent to older secondary centres, it may also play an important role.

In conclusion, today the frequency of shopping trips and thus the volume of shopping traffic upon our highways can be estimated by determining the prevalence of car ownership in our residential areas. So long as our suburban residential areas depend primarily upon the automobile for transport, we can assume that shopping trip frequencies will be maintained, and if automobile ownership per family continues to increase, as is the current trend, frequency of shopping trips likewise is destined to rise.

ANNOUNCEMENT



G. DAVIDSON

The appointment of G. Davidson as vice-president — manufacturing of Shell Oil Company of Canada, Limited is announced by W. M. V. Ash, president. For the past five years Mr. Davidson has been manager of the company's Montreal East refinery. He succeeds Dr. D. M. Morrison who was recently elected president of Trans Mountain Oil Pipe Line Company. Mr. Davidson joined Shell in the United Kingdom thirty years ago and has held a number of senior positions in the company's world-wide organization. In his new post he will make his headquarters at Shell of Canada's head office in Toronto from where he will direct the company's manufacturing operations.

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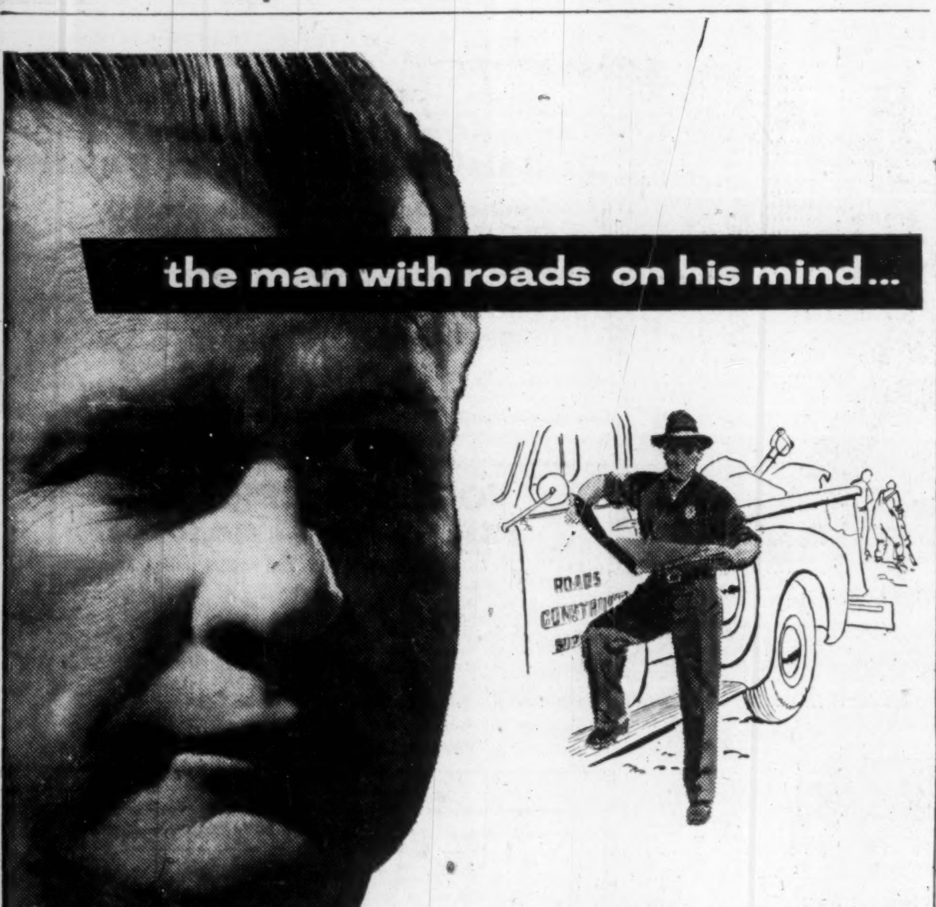

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Nfld. Requests CNS Route Change

From Our Own Correspondent

ST. JOHN'S — Executive manager H. T. Renouf of the Newfoundland Board of Trade says the board has asked the Canadian National Steamships to include Newfoundland in its shipping service to the Caribbean.

Sometime ago, cargoes of fish were sent by the Newfoundland trade to Halifax for transshipment by Canadian National Steamships to the West Indies. A number of these vessels with Newfoundland codfish aboard called at the Port of St. John's en route to the West Indies.

The Board says that if Canadian National Steamships would originate their Caribbean voyages at St. John's, not only would it be possible to ease the urgent need for shipping space between the mainland and Newfoundland, but the cost of exporting Newfoundland fish to West Indian markets, which presently involves high handling charges, would be substantially reduced.

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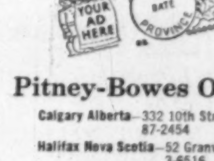

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COMPANIES WANTED FOR MERGER

Toronto sanitation distributing firm has $50,000 in cash to buy chemical company manufacturing household cleaning items such as cleaners, detergents for dish-washing machines, etc.

Toronto chemical manufacturing firm wishes to expand its retail line now being sold through grocery, hardware and automotive stores.

Size of Company not important, client is interested in $100,000 cash situation or a $10,000,000 dollar cash situation.

Hamilton company leader in the sheet metal stamping business has several hundred thousand dollars to buy outright for cash, company producing a high volume item such as casters, plastic parts, electrical parts, small metal stampings, etc.

Old established electrical company would like to merge with company producing switchgear and powerline transmission equipment.

Corporation near Galt has large sum of cash, experienced sales staff, and strong management team available to acquire by merger established company manufacturing stainless steel items, prefer situation where merged firm could be moved to Galt area.

Huge U.S. manufacturing company wishes to enter Canada by mergering with a $1,000,000-$10,000,000 net worth agriculture implement manufacturing company or construction equipment company.

Ontario corporation wishes to merge with or buy outright complete woodworking plant, saw mill and planing mill Size of operation not important, purchaser has considerable sum of cash.

Prominent food company in Toronto area wishes to purchase or merge with manufacturing company producing a quality line of well advertised food products.

Toronto area distributing company importing scientific instruments from Europe wishes to join with large similar type of company that can supply capital and aggressive sales force.

Stratford area specialized wood working company that requires sales direction and product diversification would like to merge with furniture manufacturing company selling directly to retailers.

President of firm manufacturing metal products (boilers) would like to merge his company with similar type concern before he retires.

Owner of privately owned company operating one of Ontario's largest and most widely known vacation resorts wishes to merge holdings with industrial company that could use resort facilities for its employees' benefit.

Woodstock area 30 employee privately owned company specializing in metal finishing (basically a machine shop operation) wish to merge with larger similar type company that can supply sales direction and broader market coverage.

Near Hamilton — advertising firm well known in display work for retail stores, exhibitions, etc., wishes to merge with large company in same line.

Plumbing and heating distributing type company with book value of over $400,000 wishes to merge with manufacturer of plumbing and heating products.

Typewriter ribbon supply company wishes to merger with stationery firm in small Ontario city.

BUYERS FOR COMPANIES

Sales minded principal has $40,000 to buy into small metal fabricating company in Kitchener district.

Executive has $40,000 in cash to buy distributing type company in Toronto area.

Executive has $50,000 to buy manufacturing company in west Toronto suburbs.

Sales Manager would like to buy into distributing type company in Toronto has $15,000 available.

Montreal advertising man wishes to acquire small company with book value of $100,000 where sales and distribution play a prominent part. Sales executive has $10,000 in cash, would consider partnership in medium size automotive company.

Ottawa executive interested in purchasing small service type company in Ottawa area, or that could be moved to Ottawa area.

Retired American banker has $125,000 to buy manufacturing company in southern Ontario. Strong management and operation showing a net of 12% before tax essential.

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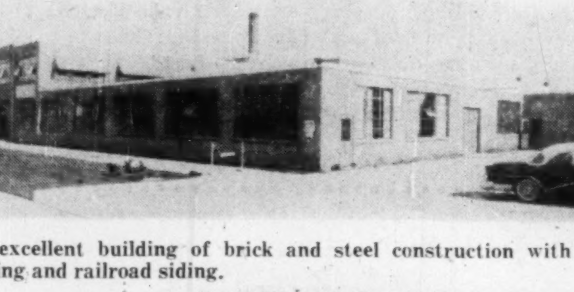

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Zurich Now Sells Life

Zurich Insurance Co., established in Canada for 32 years in the non-life field, has expanded into life insurance through purchase of Continental Life which had business in force at the end of 1954 of some $138 millions.

John M. Burgar, Zurich's Canadian manager, disclosed that the company had acquired 95% of the 10,000 outstanding Continental Life shares as a result of a recent offer of $225 a share to shareholders (The Post, Sept. 10).

Zurich is one of the larger general insurance firms operating in Canada and originates in Switzerland. Present operations cover automobile, fire, sickness, accident, group disability, liability, burglary and miscellaneous insurance lines. Premium income is at an annual rate of more than $13 millions.

The company intends to operate Continental as a separate unit under the present management of James Hunter, vice-president and general manager. Walter F. Smith, president, has tendered his resignation as an officer and director effective October 31 and Hon. T. D'Arcy Leonard, head of Canada Permanent Trust, has agreed to become the new president. J. T. Richardson, Q.C., will continue as chairman.

Mr. Burgar said acquisition of Continental Life is part of a long-term expansion program in Canada by the Swiss firm. Using the joint facilities of Continental and Zurich, a comprehensive expansion of Continental Life activities is scheduled.

The offer to Continental shareholders, currently at $223.70 a share, remains open, he said.

CANADIAN COLLIERIES (DUNSMUIR) LTD. announces that N. R. Whittal has taken up an additional 10,000 shares at $4 per share under his option. There is a balance of 20,000 shares left under this option. Now 1,388,333 shares outstanding and 1,111,667 shares in treasury.

Oct. Total $42.1 Millions Dividends 6½% Ahead of '54

Dividend payments in October (as declared at Sept. 30) will amount to $42,142,735, 1.4% lower than $42,725,671 in the same month last year.

So far both mining and financial companies show decreased dividend payments over same period last year. To date five mining stocks have declared $683,482 less in dividends than eight stocks declared in October 1954, a drop of 42.6%; while 37 financial stocks have declared $430,468 less in dividends than 55 stocks declared in October 1954, a drop of 11.5%.

Payments already declared on 178 industrial and utility issues will total $34,881 499. Last October declarations on 209 issues amounted to $34,528,693. Dividends of $922,346 will be distributed by five mines. Last October eight mines paid out $1,605,828.

Eleven oil companies have declared $3,012,829 to date. A year ago nine oil companies declared $2,834,621. In the financial category, 37 stocks will pay a total of $3,326,061. Last year 55 stocks declared $3,756,529.

Dividends declared to date in 1955 amount to $500,621,784. This is 6.5% higher than the $469,920,911 paid out in the corresponding ten months of 1954.

Following is a list of payments for October as compiled by The Financial Post from records now available.

Monthly Dividends

	1955	1954
January	$59,873,796	$55,469,100
February	31,140,435	30,331,446
March	69,011,859	62,901,703
April	42,478,400	41,146,814
May	19,027,942	13,386,572
June	86,292,191	89,085,187
July	55,574,494	50,385,113
August	29,049,597	26,518,022
September	66,030,335	57,949,327
October	42,142,735	42,725,671
Total	500,621,784	469,920,911

Industrials and Utilities

Company:	Rate $	Date	Amount $
Abitibi P. & P.	.37½q	1	1,561,207
Do. pfd. 4½%	.28⅛q	1	154,688
Acadia-Atlantic	.12½q	3	75,000
Do. A	.30q	3	90,000
Anglo-Cdn. P. & P.	.50q	7	632,136
Do. $2.80 pfd.	.70q	20	112,000
Anglo-Nfld. Dev.	.15q	7	824,762
Anthes-Imp	.30q	15	30,000
Aro Equip.	3% stk. div.	15	......
Ashdown Hdwre. A	.15q	1	1,230
Do. B	.18	1	65,757
Ash Temple 6% pfd.	1.50q	1	3,750
Atlantic Whole. A	.15q	1	11,250
Do. B	.15q	1	1,125
Beatty Bros.	.10q	1	41,700
Beaver Lumber A	.25q	1	19,592
Do. pfd.	.35q	1	22,593
Belding Corticelli	♦	1	......
Do pfd.	.17½q	1	14,800
Belgium Stores 5% pfd.	.25q	1	3,696
Bell Telephone	.50q	15	6,788,107
Biltmore Hats	.10q	15	4,000
Do. A	.25q	15	10,000
Bird Construct. 5% pf.	2.50s	1	775
Brazilian Tr. pfd.	1.50q	1	5,901
B.C. Electric 4% pfd.	1.00q	1	120,000
Do. 4¾% pfd.	1.19q	1	314,319
Do. 5% pfd.	.62q	1	161,200
Do. 4½% pfd.	.56q	1	168,000
Do. 4¾% pfd.	•.48q	1	105,600
B. C. Power	.30q	15	969,523
B. C. Tele. ord.	.50q	1	400,000
Building Products	.45q	1	217,523
Burlington Steel	.25q	1	35,000
Calgary Pwr. 5% pfd.	1.25q	1	50,000
Canada Bread B pfd.	.62½q	1	15,625
Can. Flooring B	.20	1	8,170
Can. Iron com.	.30q	1	209,633
Can. Nor. Pwr.	.15q	25	60,000
Can. Packers A	.75s	1	300,000
Do. B	.75s	1	600,000
Can. Safeway 4.40% pf.	•.99	1	99,000
Can. Steamships c.	.50s	15	600,000
Canadian Arena	••stk. div.	1	......
Cdn. Brew.	.31¼q	1	822,214
Do. 5% pf.	.31¼q	1	156,250
Cdn. Can	.50q	1	234,068
Cdn. Fairb. pfd.	1.50q	17	15,984
Cdn. Ice Mach.	.10	1	5,000
Do. A	.20q	1	5,000
Cdn. Gen. Electric	1.00	1	188,845
Cdn. Indus. ('54) Ltd.	.10	31	860,935
Do. pfd.	.93¾q	14	43,594
Cdn. Refract. pfd.	1.12½q	15	5,625
Cdn. Vickers	.37½q	15	204,375
Cdn. Westinghouse	.50q	1	297,936
B. J. Coghlin	.25q	31	29,162
Consol. Pap.	.25q	14	1,283,096
Consumers' Gas	.20q	1	289,104
Craig Bit	.07½q	11	8,700
Dom. Corset	.20q	15	27,500
Dom. Foundries	.20q	1	480,000
Do. pfd.	1.12½q	15	84,534
Dominion Glass	.20q	14	85,000
Do. pfd.	.17½q	14	45,500
Dom. Tar pfd.	.25q	1	75,000
Dom. Textile pfd.	1.75q	15	33,959
Donnacona Paper	.25q	31	94,883
DuPont of Can.	.10	31	717,446
Do. 7½% pfd.	.93¾q	14	43,395
East Bakeries 4% pfd.	1.00q+▲1.50	15	12,500
Easy Washing	.05q+▲.05	1	15,311
Enam. & Heat.	.10q	31	11,800
Estabrooks pfd.	.26q	15	11,804
Foundation Co.	.20	21	90,955
Fraser Cos.	.25q	24	556,526
Gatineau Pwr.	.30q	1	498,744
Do. 5% pfd.	1.25q	1	152,450
Do. 5½% pfd.	1.37q	1	47,950
Goodyear Tire pfd.	.50q	31	73,970
Goulds Pump 5% pfd.	†.25q	15	13,081
Greening Wire	.05q+▲.05	1	57,000
Hahn Brass	.25q	1	12,500
Do. A	.20q	1	6,000
Harding Carpets	.15	1	35,131
Hendershot Paper	.25q	1	7,500
Do. pfd.	2.50s	1	6,250
Horner, Fr. W. A	.12½q	1	7,055
Hughes-Owen A	.20q	15	10,000
Do. B	.10q	15	10,000
Do. 6.4% pfd.	.40q	15	7,708
Ing. Mach. & Tool A	.12½q	1	10,255
Do. pfd.	1.00q	1	2,103
Int. Bronze	.15	15	15,000
Do. 6% pfd.	.37½q	15	37,500
Int. Metal A	.40q	3	75,325
Do. B	.40q	3	20,000
Do. 4½% pf.	1.12½q	3	30,784
Inter. Milling pfd.	†1.00q	15	46,017
Int. Power	.60q	15	117,420
Jam. Public Service	.37½	1	50,625
Do. pfd.	1.75q	1	13,125
Journal Pub	.20q	15	20,000
Labatt John	.25q	1	313,749
Lewis Bros.	.15q	31	22,515
London Hose A	.20+▲.20	1	18,000
Lower St. Law. Pwr. com.	.30	1	60,000
Lowney Co., W. M	.25q	14	51,798
Mailman 5% pfd.	1.25q	31	17,591
Man. Sugar 6% pfd.	3.00s	1	45,000
Maple Leaf Mill. pfd.	1.25q	1	23,968
Maxwell Ltd.	.06¼	1	18,818
Do. 6% pfd.	1.50q	1	15,000
Mersey Paper	1.00	1	198,254
Mitchell, J. S.	.31¼q	1	18,750
Mod. Containers A	.25q	1	12,031
Montreal Locomotive	.25q	1	175,000
Moore Corp.	†.30q	1	643,517
Do. 4% pfd.	.25q	1	25,733
Do. A & B pfd.	†1.75q	1	6,860
Mt. Royal Rice	.20q	31	12,000
National Grocers	.15q	1	44,378
Do. pfd.	.37½q	1	53,396
Nat. Hosiery	.05q	1	871
Do. B	.08	1	28,272
Nat. Steel Car	.37½q+▲.50	14	614,250
Niagara Wire	.50q	1	58,500
N. S. Lt. & Pwr	.35	1	120,473
Offic. Spec.	.20q	1	34,656
Ogilvie Flour	.25q+▲.50	1	536,485
Ont. Jockey Club 6% pf.	.15q	15	45,000
Pac. Coast Term.	.50s+▲.75	15	75,000
Page-Hersey Tubes	.75q	1	522,828
Power Corp. 1st pfd. 4½%	.57q	15	68,400
Do. 2nd pfd. 6%	.75q	15	75,000
Que. Telephone	.25	1	140,257
Do. A	.37s	1	492
Do. 5% pfd.	.25q	1	37,653
R & M Bearings A	.27q+▲.10	1	2,590
Rapid Gr. & B. 6% pf.	1.50q	3	3,825
Renold Chains A	.27q	1	4,795
Robertson, P. L. 5% pf.	.50q	1	4,385
Do 6% pfd	.30q	1	9,173
Do. $1 pt. pf.	.25q	1	32,667
Do. com.	.10q	1	13,067
St. Lawr. Corp.	.50q	25	551,357
Shawinigan 4% A	.50q	2	200,000
Do. 4½% B	.56¼q	2	56,250
Sher. Williams pfd.	1.75q	1	60,550
Silverwoods Dairies A	.15q	1	81,181
Do. B	.15	1	66,182
N. Slater pfd.	.53q	15	5,268
Smith, H., Paper	.25q	31	435,687
Do. pfd.	.50q	31	80,000
Somerville pfd.	.70q	1	28,000
South. Can. Pr. pfd.	1.50q+•1.00	15	177,222
Stand. Paving	.37½q	1	106,857
Standard Radio A & B	.15q	11	32,250
Stedman Bros.	.25q	1	101,792
Tamblyn, G.	.25q+▲.05	1	33,600
Do. 4% pfd.	.50q	1	5,000
Tip Top Canners A	.25s	1	5,842
Tip Top Tailors	♦	1	......
Tor. Brick	.25q	1	40,811
Do. 5% pfd.	.12½q	1	1,431
Toronto Iron	.25q	1	9,650
Do. A	.25q	1	23,125
Tuckett Tob. pfd.	1.75q	15	35,000
Viau Ltd.	.50q	1	29,168
Wabasso Cotton	.12½	1	43,689
H. Walker-Good.	.75q+▲1.00	15	5,063,028
W. Koot. Pwr. 7% pf.	1.75q	1	8,750
Western Grocers A	.50q	15	33,886
Do. pfd.	.35q	15	20,900
Weston, Geo.	.25q	1	171,474
White Hdwre. $2.80 1st pfd.	.70q	1	7,000
Do. 2nd pfd.	.56	1	4,480
Wood Alexander Ltd. pfd.	1.50q	1	5,616
Total			34,881,499
Mining Companies			
Delnite M.	.02s	1	59,575
Dome Mines	.17½q	31	340,667
Wright-Hargreaves	.03q	1	165,000
Yukon Cons. Gold	.06	28	357,104
Total			922,346
Oil Companies			
Brit. Amer. Oil	.21¼q	1	1,859,086
Calgary & Edmonton	.05s	1	120,755
Canadian Oil 4% pfd.	1.00q	3	10,000
Do. 5% ser. pfd.	1.25q	3	62,500
Do 8% pfd.	2.00q	3	40,000
Commonwealth Pet.	.35	14	699,758
Husky Oil 6% pf.	.75q	1	52,559
McColl-Front. pfd.	1.00q	20	60,000
Royalite 5¼% pf.	328125q	1	65,625
Supertest Pet. 5% pf.	1.25q	15	28,546
Superior Propane pf.	.35q	1	14,000
Total			3,012,829
Financial			
Br. Amer. Assur.	.94	1	70,500
Br. Mtge. & Tr.	▲2.00	7	20,000
Canada Life	1.00	1	100,000
Can. Perm. Mtge.	.65q+▲.10	1	262,500
Can. Gen. Invest.	.27½q	15	198,194
Central Can. Inv.	.20	1	50,000
Chartered Trust	.30q	1	22,500
C'wealth Int. Corp. Ltd.	.07q	15	114,570
Corporate Inv. A & B	.06¼q	15	64,331
Crown Life	.35q	1	35,000
Crown Trust	.15q	1	18,900
Dom. Squa	1.00q+▲1.00	15	93,800
Gen. Trust Co.	1.25q	15	13,750
Gt.-West Life	.50q	1	50,000
Guaranty Trust	.15q	15	37,500
Guardian Realty 7% pfd.	.75	15	7,500
Huron & Erie Mtge.	1.75q	3	437,500
Imp. Invest. Corp. A	.15q	15	5,776
Do. B	.15q	15	1,095
Imp. Life	.37½q	1	37,500
Invest. Found	.40	15	28,000
Do. pfd	.75q	15	15,260
Lon. Cdn. Invest. pfd.	.75q	1	16,595
Mtl. City & Dist. Bk.	.40q	3	80,000
Mtl. C. & D. Trustees	.05q	3	10,000
National Trust	.30q	3	90,000
Ont. Loan & Deb.	.25q	3	62,500
Premier Trust	1.00q	1	11,517
Sterling Trusts	.40	1	18,204
Sun Life	.85q	1	170,000
Third Can. Gen. Inv.	.10	15	91,860
Tor. Gen. Trusts	.35q	1	52,500
Toronto Mortgage	1.25q	1	24,662
Traders Bldg. Ass.	.30q	15	18,750
Traders Finance A	.60q		593,299
Do. B	.60q		144,000
Do. 4½% pfd.	1.12½q		39,275
Do. 5% pfd.	.50q		62,138
Union Accept 2nd pf.	.15q	1	27,585
Un. Fuel Inv. 6% pf. A	.75q	1	67,500
Western Assur.	1.10q	1	60,500
Total			3,326,061
Grand Total			42,142,735

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Brazilian Traction Is Caught In Four-Way Profit Squeeze

Brazilian Traction, Light & Power Co. is caught in a four-way squeeze.

In a letter to shareholders, Henry Borden, president, blames the squeeze on inflation, higher wages, higher prices and greater cost of dollars.

Not only is Brazilian forced to drop both stock and cash dividends (The Financial Post, Oct. 1) but net income for 1955, when expressed in dollars, will be somewhat less than in 1954 when net amounted to $19,849,015.

In April, Brazilian directors decided to pass dividends and in January the company paid 3c plus 1/20th share stock dividend. In 1954, a total of 53 cents plus 1/20th share was paid.

News that Brazilian would not pay dividends this year depressed the common shares. Price dropped to $7¾ from $8½ immediately following the announcement. However, the stock recovered most of the loss later in the week only to drop back to about $7¾ when the general market tumbled early this week.

Borden reported increasing volume in the company's operations. Kilowatt hours of electricity sold in the first eight months of the year rose to 3,810,731,173 from 3,437,791,761. Gas sold increased to 202,023,273 cubic metres from 189,571,712. Tramway passengers carried was up at 348,064,984 from 343,215,039. Telephones in service rose to 627,322 at the end of August from 599,235 at the end of 1954.

"While increasing volume of business and increased rates have substantially increased 1955 cruzeiro gross revenues . . . inflationary factors . . . have substantially increased cruzeiro operating expenses as well," Mr. Borden says.

There have been few signs that Brazil's economic difficulties are lessening. Brazil continues to be short of dollars. Brazilian Traction now must pay Cr $43.82 for each U.S. dollar of exchange made available instead of Cr $18.72 which was the rate for several years before Aug. 1953.

"This means that the current cost of such dollars as are made available to your company has already increased by 130% since late 1953, and there is no good reason to believe that this situation has yet stabilized," he adds.

Brazilian needs its rates adjusted to reflect the actual value of cruzeiros. Encouraging progress has been made and is being made but further increases in rates must be obtained before net cruzeiro income will once again be sufficient to warrant returning to payment of dividends at the $1 annual rate previous to 1953.

Water situation continues critical with Brazil suffering through its fourth consecutive year of drought in the area served by the company. Power rationing was resumed in Sao Paulo in June and in Rio de Janeiro in mid-September.

Construction schedules at the new underground hydro-electric plant at Cubatao are expected to be met with the first of four 65,000 kw units brought into service in the first quarter of 1956.

Local Officials May Take Over 'Peg Air Field

From Our Own Correspondent

WINNIPEG — Operation of Stevenson Field—Winnipeg's airdrome — by the Winnipeg-St. James airport commission has become a distinct possibility following a meeting here between the commission and Transport Minister Roy George Marler.

The field was taken over by the Government early in the war. Mr. Marler gave no commitments, but commented following the meeting that his department would be happy to examine the proposals placed before him for local administration.

In its brief, the commission said that due to heavy traffic growth Winnipeg may soon have to establish a satellite airfield to handle light planes exclusively and leave Stevenson Field for heavier aircraft.

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"Bigness Is No Sin"

Here's Why Canadian Combines Laws Lack Punch

"We should not be content with general phrases in defense of bigness," Prof. Wolfgang Friedmann, of the Columbia University School of Law, told the Canadian Club last week. His address pointed up the major weaknesses of Canada's anti-combines legislation. Here is a brief digest:

The Canadian courts over a number of years have held that any restriction of competition must be assumed to be undue, or any combines etc., presumed to be against the public interest, because free competition was the right of every Canadian and implicit in the Canadian economy.

Therefore, the Canadian courts have, I think, consistently refused to listen to and to appraise economic evidence. They have said that it was not for them to decide whether a particular practice — for instance, a price agreement or a common sale arrangement or a common market research organization—was reasonable; that it was not possible for them to examine, nor was it advisable to examine whether a particular price was reasonable, whether profit was excessive or otherwise. They said it was not necessary for them to do that because "undue" meant any restriction of competition.

That proposition could not be sustained for one moment, because we live every day through numberless restrictions of free competition. There are statutory monopolies of transport and other public utilities, and there are co-operative organizations that are sanctioned and even desired, collectively and by agreement.

What it means in effect is that insofar as the cases come to the courts they will already have been selected upon one or all of three levels: first, by the Director of Investigations & Research; then by the Restrictive Trade Practices Commission, and then by the Minister of Justice. The difficulty is that much of their selection proceeds behind closed doors, not accessible, except for the reports of the Trade Practices Commission, to public scrutiny.

Canadian courts have excused themselves by saying "it is not our task to judge between economic theories."

At the same time they gave the meaning to the word "undue" as "against the public interest." I think this requires some justification.

What seemed to be a way of overcoming this dilemma in the creation of the Restrictive Trade Practices Commission has not so far gone very far. This may be due to the fact that two of its three members are lawyers, who have up to date invariably taken the line that they should follow the text laid down by the courts.

In the last report on Canadian Breweries it seems to me that the Commission has — at least they implied — found that Canadian Breweries controlled well over 50% of the beer output in Ontario, and very nearly 50% on a nation-wide basis, but owing to the existence of the small competitors—Labatt's and Molson's—they could not be said to have a monopoly and would be limited to seeing that no further expansion should take place.

Logically, I think the Commission should have held this was an undue limitation of free competition in the beer production in Ontario, and I suspect refrained from doing so because there is probably no way of applying any constitutional legislation that would compel Canadian Breweries to divest itself of some of its holdings and interests, as would undoubtedly be constitutionally possible in the U. S.

I would hope that the Restrictive Trade Practices Commission would more and more free itself of these self-imposed shackles.

I have no doubt it was the deliberate purpose of the legislation to create an organization that would not be limited in the same way the courts are limited. If that were the case, we would have quite a tolerable system.

We would have two very competent and careful authorities investigating every situation, as is, for instance, done by the British Monopolies Commission in the United Kingdom.

Suggests Improvements

Here are some suggestions for improvement.

There are certain practices which can be generally regarded as obnoxious, although quite frequently applied. Three of them occur to me. One is a mock tender, the seemingly competitive bid between a number of firms which is agreed on before and usually a medium bid is selected as the one that is put forward. That is certainly a practice which unduly prohibits competition.

The second is any agreement that resembles the Guild practices . . . the closed shop in industry as it is . . . by restricting freedom of entry by a newcomer. Restrictions on freedom of entry I think are also in this category.

Thirdly, a deliberate allocation of markets, in that any one firm or group has a monopoly in a particular area.

These are practices which I think might be presumed to be illegal.

I am less certain about price fixing, although price fixing has been consistently held by the United States and the Canadian courts to be illegal, per se.

Many economists argue that most industries and manufacturers have constantly to be on the alert against the competition of a new product. I am not saying this should be a cause for price fixing, but I think there is much to be said for it, particularly if of a temporary or defensive character.

Now, I think if there were some informal agreement by way of regular conferences and certain practices that should be presumed to be illegal, a great deal of the uncertainty would disappear, and also a great deal of the secrecy.

I think the recent cable and wire case was pathetic as evidence of the cloak and dagger practices. What they tried to do was condemn the uniformity of prices without appearing openly to do so. It seems to me that is neither dignified or necessary, but a consequence of the over-rigid interpretation of the courts.

We should not become content with general phrases in defence of bigness. We are living in an extremely complex society. I think it is impossible to deal with general phrases, and it seems to me that the present Canadian legislation could indeed be simplified by combinations possibly at some time of the Criminal Code and the Combines Investigation Act.

Manufacturers Cut Profits To Beat Foreign Imports

About 500 executives from electrical manufacturing firms across Canada this week will together tackle the industry's most pressing problem — the falling level of average profit. In 1952, it was 4.1%, in 1953 it was 4%, and this year it skidded down to 2.6%. Reason — Scaling down prices to meet cheap imports, claim the manufacturers.

The occasion was the annual meeting in Niagara Falls, Ont., of the Canadian Electrical Manufacturers Association. Members were told these items were the main drag on their sales dollars:

Materials	50.8%
Wages, etc.	27.2%
Power, etc.	9.9%
Taxes	7.6%

General Manager B. Napier Simpson called the 1954 profit margin one of the lowest in the industry's history. It was exactly one half the average 5.2% profit shown by all industry in Canada last year. Electrical manufacturers were only able to reinvest in business about half what they did in 1953.

Frontier Airlines Seeks Regina Run

From Our Own Correspondent

REGINA — Frontier Airlines Inc., Denver, Col., is seeking permission to extend its service to include north-south flights, linking Regina with centres in North Dakota, Montana and Minnesota.

John Lindsay, vice-president of the firm, was in Regina recently. His company proposes flights from Regina to Williston, Minot, Bismark, Jamestown and Fargo in North Dakota and to Minneapolis and St. Paul. A second route would link Regina with Williston, N.D., Sidney, Glendive, Miles City, and Billings, Mont., with connections to cities in Colorado, Utah and Wyoming.

The routes, the firm contends, would cut present traveling time to these points almost in half and provide Regina with increased trade from U. S. tourists and shoppers.

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Salary will be largely determined by the training and experience of the selected candidate.

Applications giving full particulars of education, experience and salary expected should be marked "Assistant Comptroller" and addressed to:

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REGIONAL ACCOUNTANT

A large Canadian Company engaged in a Manufacturing Business is seeking a Regional Accountant to take over all accounting responsibilities for plants in the Hamilton area.

Man with a B.Com. or a C.A. degree preferred. Must have had a minimum of 6 years industrial experience, preferably in a large company. Applicants aged between 29-35 preferred. Salary will depend on qualifications. Please give complete details in first letter.

BOX NO. 10,
THE FINANCIAL POST, TORONTO

SALES MANAGER

Required for progressive wholesale house in Ontario. Successful applicant must have sales experience and good record in general hardware and industrial equipment. Must be able to take charge of and assist sales staff of twelve, give suggestions on advertising and willing to travel steadily.

Please state minimum income required to start. All cars are privately owned. Good future for man producing results.

Our staff are aware of this advertisement and all replies will be treated in confidence.

BOX 2, THE FINANCIAL POST, TORONTO

MANAGER ENGINEERING DEPARTMENT

Large and long established manufacturing company in Montreal requires a man with the following qualifications to fill this senior position:

Graduate Engineer (preferably Mechanical) with post graduate training in business administration and industrial organization.

Over five years' experience as Plant Engineer or as Assistant Plant Engineer in a large company with administrative responsibilities.

Thorough knowledge of modern maintenance control and material handling methods.

Age 30 - 40.

Salary is open.

Box 970, The Financial Post, Toronto

WANTED — PLANT ENGINEER

For modern and progressive, small stamping operation. Applicant must be a Graduate in Mechanical Engineering, thirty to thirty five years of age, and with sufficient industrial experience that with capable and intelligent thinking can progress with the Company. We are long established and part of an international organization.

BOX 7, THE FINANCIAL POST, TORONTO

EXECUTIVE COMPTROLLER REQUIRED

For a major industry in the Niagara Peninsula.

Chartered Accountant or equivalent with a minimum of ten years' industrial experience. Must be experienced in presenting operating information and in the development of costs and budgetary controls.

Salary Range $10,000 to $12,000.

Preferred age range 35 to 45.

This is an expanding industry that will provide exceptional opportunities to the selected applicant.

Replies in writing which will be treated in strict confidence should state age, education, experience and present salary and be addressed to:

J. D. Woods & Gordon Limited
15 Wellington Street West, Toronto, Canada

CHIEF PURCHASING AGENT

Large Canadian food manufacturer with head office in Toronto requires a chief purchasing agent with at least five years experience in purchasing work. Applicants should be in the 35-45 age bracket and must have experience in directing the work and staff of a purchasing department. This position offers an excellent salary, pension plan and other welfare amenities. Please reply in confidence stating age, education, work experience and pertinent data to

Box 959, The Financial Post, Toronto

LATIN AMERICAN REPRESENTATION

Sales executive with 24 years experience in all phases of marketing management desires position permanently representing Canadian manufacturer of hard goods in Latin America.

Graduate mechanical engineer, age 46, 20 years with one company — has South American experience — speaks Spanish and some Portuguese. Present location Toronto.

BOX 5, THE FINANCIAL POST, TORONTO, ONT.

LABOUR RELATIONS

Large industry located in Ontario requires the services of a man experienced in Industrial Relations.

This position calls for a broad knowledge in the field of labour relations; job evaluation and reclassification, the development and review of Company personnel policies, labour relations, research, contract negotiations, arbitration and grievances, and liaison with the Union representatives all constitute part of the duties. Ability to administer staff and assign projects is also called for in the above areas of work.

Candidates for this position should be University graduates with at least five years' experience in industrial or personnel relations. Formal training in industrial relations is desirable but not essential.

At least 30 years of age.

Salary, $6,000-$7,000 dependent upon qualifications.

Replies in writing which will be treated in strict confidence should state age, education, experience, present salary, and be addressed to:

J. D. Woods & Gordon Limited
15 Wellington Street West, Toronto, Canada

MARKET COMMENT

The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoint to yours. You get them in

THE FINANCIAL POST
Yearly by mail in Canada $6; elsewhere $7 yearly.

SALES EXECUTIVE SEEKING ADVANCEMENT

Widely experienced in buying, sales promotion and administration. Interested in selling where opportunities and responsibility are offered.

Box 6, The Financial Post
Toronto, Ont.

MERCHANDISER AVAILABLE

Familiar with all Department store operations including controls, advertising, display, ready-to-wear market including furs. Keen sense of promotion and public relations. Top-notch sales administrator. Presently employed, seeking better opportunity. Locate anywhere. Confidential.

Box 968, The Financial Post, Toronto

WOODS MANAGER REQUIRED

to take complete charge of Woods Division of newsprint operation under development in Mexico. Executive and administrative background together with broad experience in all phases of woods production, including forestry, engineering, construction, logging and transportation is essential. Knowledge of Spanish helpful but not mandatory. Permanent position offered. Starting salary commensurate with experience. Family accommodation and transportation supplied. Please submit references, together with outline of education and experience to

BOX 3, THE FINANCIAL POST, TORONTO

General Manager Wanted

for newly-formed Lake Ontario Development Association, to work under a Board of Directors in close association with local organizations and with municipal and provincial governments. Main responsibility to promote regional, economic and industrial development. Exceptional opportunity for active, aggressive man to develop interesting career with good future. Confidential application with photograph to

Box 931, The Financial Post, Toronto

AVAILABLE UNIVERSITY GRADUATE

EDUCATION	B.A., B.Comm. M.B.A. (Harvard)
EXPERIENCE	Organization and administration, systems and methods, industrial marketing, marketing and economic research, executive development, public speaking.
PERSONAL	28 years. English speaking Canadian, married, willing to relocate.
OBJECTIVE	Career administrative position with progressive Canadian company.

All inquiries will be answered promptly and kept confidential

Box 11, The Financial Post, Toronto

WANTED Industrial Engineer

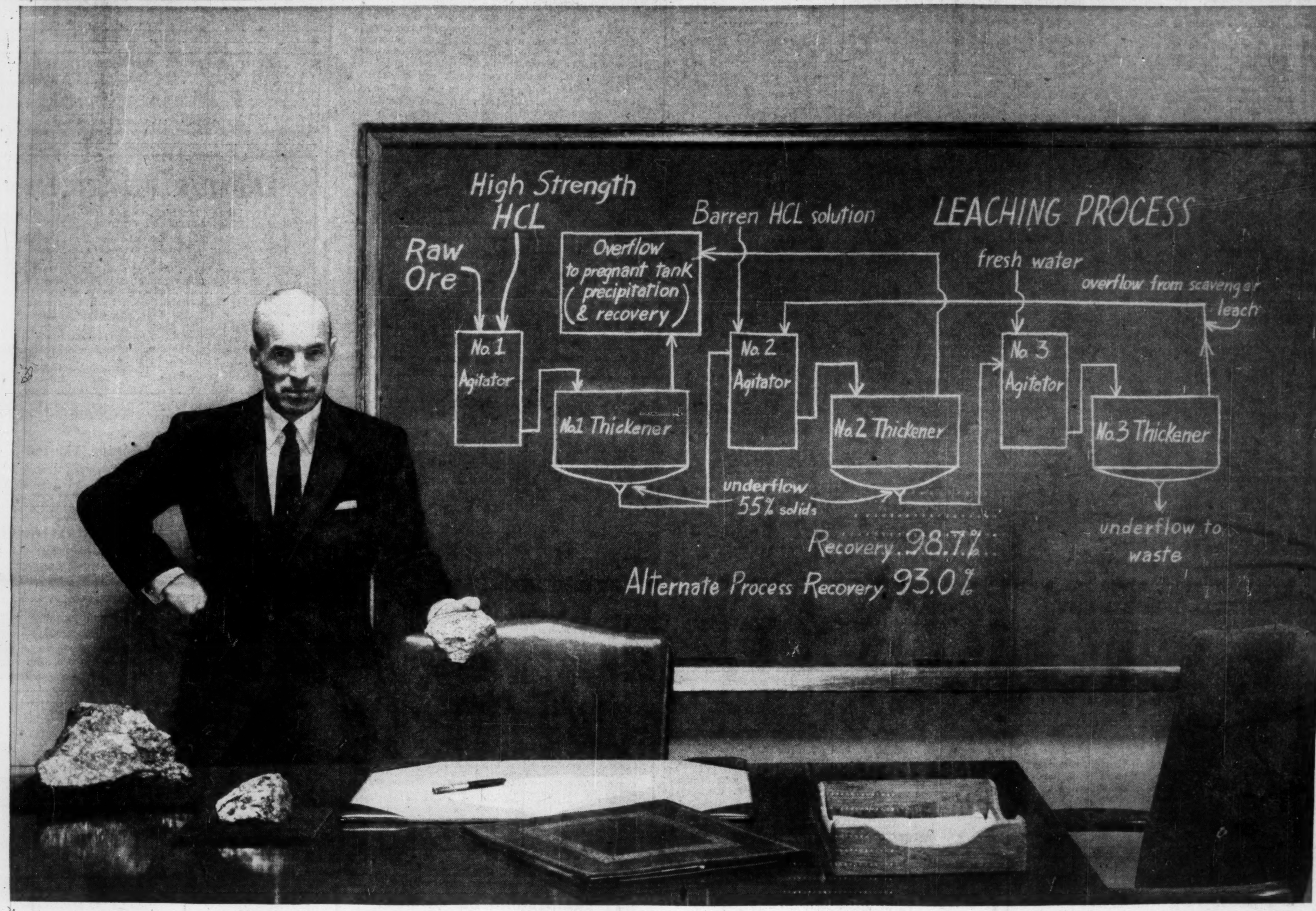
with private practice of good reputation, specializing in time studies, plant layouts and production flows in relation to current technological developments to join wholly integrated firm of incorporated management consultants. Either on an equity capital or associate basis, with a view to the profitable co-ordination and expansion of mutual interests.

Reply in strictest confidence to:

Industrial Engineer
McCONNELL, EASTMAN & CO. LIMITED
147 University Avenue, Toronto

DOW OF CANADA

CHEMICALS BASIC TO CANADIAN LIVING



"... and so, gentlemen,

LEACHING MUST BE OUR CHOICE!"

Mining industry chooses hydrochloric acid and other Dow chemicals for use in leaching—the most efficient process for recovery of metals.

A new age of metals is in full swing. The atomic era has created demands for new metals and metals that were a few years ago but names in text books are now needed in enormous quantities. Efficient, economical recovery has become a must for the mining industry. Many mills are turning to leaching—a chemical process that recovers nearly 100% of metals from ores. The mining industry is turning to Dow, too—as a key source of the important leaching chemical, hydrochloric acid. Dow is Canada's major producer of this vital leaching chemical. Dow is also the industry's leader in output, shipping service and technical assistance. Want to look further into leach processing? Want to investigate the advantages of obtaining your hydrochloric acid supply from Dow? Write to DOW CHEMICAL OF CANADA, LIMITED, 600 University Avenue, Toronto 2, Ontario.

Mining industry looks to Dow for these leaching chemicals.

DOW AMMONIA—The new, modern addition to the Dow Sarnia plant is on stream with ammonia. Large volume output, outstanding technical assistance, speedy shipping, all make Dow a preferred source for ammonia.

DOW CHLORINE—Dow is the only Canadian source for distilled chlorine—its purity is unmatched. Fast, on-time delivery plus expert technical assistance are further reasons why Dow chlorine is so often preferred.

DOW CAUSTIC—Produced by the mercury cell process, Dow caustic is unequalled for uniform, high quality. Shipped in, specially equipped tank cars, Dow caustic retains that high quality direct to customers.

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The Financial Post

Vol. XLIX Publication Office: Toronto, October 8, 1955 No. 41

Does Your Husband Wake Up Screaming?

Here's How Psychologists Seek Match Man and Job For Efficiency, Happiness

By JON W. KIERAN

A war-born and still developing version of television's "what's my line" has found a keen audience in Canadian industry and business as it takes a valued place in modern work situations. This new guessing game with its scientific background, called psychological testing, is making rapid strides toward maturity and already it is proving helpful in fitting round personnel pegs into the proper round business holes — or square pegs into square holes.

At the same time, however, it is shattering the great North American myth: the Horatio Alger concept that any person can do anything . . . if he tries hard enough. Test research is proving that everyone has individual aptitudes and attitudes and that true success and happiness come only through proper channeling.

The job and the man or woman have to match for top efficiency and fewer crackups. And science is finding out how to match them.

Under ideal circumstances, psychological testing of new employees can show 90%-plus satisfactory predictions and many firms throughout Canada are making big savings through pre-employment rejection of "skin-deep promising" workers or relocating existing staff that are not living up to expectations.

It is also true, however, psychological testing is far from a personnel panacea and many companies are abusing test results by putting too much confidence in them.

Essentially, the industrial or personnel psychologist is attempting to acquire through interpretation of a test battery the levels of skill, motivation, maturity, and personality development of a working person. Assembled, these characteristics can be related to the demands or requirements found necessary or acceptable for specific jobs. They can also show potential for upgrading and they can be used as the base for the design of a comprehensive self improvement program.

What They Can, Can't Do

Here's what tests can do:

Produce clues to help in the making of personnel decisions;

Show the skill and character strengths valuable for vocational guidance;

Point out personality weaknesses that could hamper development in certain circumstances;

Uncover the underlying or subconscious personality.

Here's what the tests cannot do:

Replace a personnel officer's judgment;

Predict future reactions with complete accuracy;

Completely categorize such fabled "misfits" as William Lyon Mackenzie and Abe Lincoln and their modern counterparts who have so much to offer the world even though they cannot be fitted into any known pattern or mold.

Because of their usefulness and despite these limitations, psychological tests are developing into a boom business, a hazard in itself in that boom conditions pose attractive invitations to fly-by-nighters and semi-competents anxious to cash in on a good thing.

Psychological testing is a relatively new industrial concept that proved itself in the selection of military personnel during the second world war. The major use was in weeding out brash young volunteers anxious to fly combat aircraft. The U. S. and Canadian governments estimate they saved millions of dollars and many lives by isolating the unstable and inept through use of tests.

Since war days tests have improved, psychologists have learned more about proper interpretation, and they are finding rapid acceptance in some places. They still are not accepted completely by Canadian executives, however, and it probably will take several years of proof and "seasoning" before they find their right places—somewhere between today's blanket acceptance or total rejection.

Still Many Quacks

One problem stems from the fact that in Canada and in most states in the U. S., anyone may title him or herself a psychologist. There is no professional licensing in Canada and there is an almost inexhaustible source of test material available on the open market that unscrupulous or misguided people can use.

There is an 800-member Canadian Psychological Association and it is seeking actively some means of adding to the professional stature of its university-graduate members. So far, however, little action has resulted.

Only one of the major producers of psychological test materials restricts its products to individuals proving their competence to use them, the CPA members complain.

To date there has been some limited misuse of tests they say and this has resulted in enough wrong "diagnosis" to give the entire profession a bad name.

Some people, for example, give tests by mail. These, says the CPA, are unethical because tests themselves are completely useless —even harmful possibly — unless they are combined with the personal interview observations of the trained psychologist. Some of the more complex tests should be administered only by a trained person.

Here's how they can be dangerous:

You've probably heard the old gag about the company that decided to investigate aptitude tests and how the office boy got a higher score than the president. That's good for a laugh any time. But the trained psychologist rarely sees anything funny about that, although not because his feelings are hurt. He knows it's a common occurrence and he is bemused as he wonders why anyone is surprised to learn that brains are not necessarily synonymous with success.

As the test specialists put it: I.Q., aptitude ratings, and other skill indications are practically valueless by themselves. Even past performance may be a poor indicator of a man's true worth.

Here's what happened to one firm that didn't consider all such factors.

The X Corporation needed a sales manager. Selected was the star salesman because he had led the sales force in volume consistently; he worked hard and he was intensely loyal.

The former star salesman found himself in an air-conditioned, pine-paneled office where he had three secretaries to transcribe letters which he soon realized he didn't know how to dictate. Within six months it was obvious to everyone that the star salesman was a colossal flop as a sales manager.

In this one specific case, the cost to the firm ran into the hundreds of thousands of dollars in lost orders and lost sales staff.

All this could have been avoided had the firm recognized that the basic requirements needed for successful selling are not necessarily identical to the talents required for sales managing. This is, of course, an extreme case. Rarely does a staff appointment backfire to such a degree—which is why the world has survived without psychological testing for its many thousands of years of business history. Yet many do backfire to a lesser degree . . . and many indications certainly point to psychological testing as a step toward avoiding mistakes in the future.

How many mistakes are made? Estimate the number of executives in Canada and divide by two. Some 50% of Canada's senior business people are to some degree in the wrong jobs, claim leading industrial psychologists. Those who have conducted intensive personnel audits for large corporations substantiate this estimate.

One firm that specializes in such audits estimates that some 25%-30% of Canadian executives in the $15,000 plus bracket are unhappy or frustrated in their jobs.

Of this number, it is estimated about 10% are in jobs too big for them to handle with ease, some 10%-15% are in jobs that are too small, and 3%-5% are in the wrong field entirely. At the $7,500 level the psychologists' educated guess is that more than 50% are unhappy . . . most of them because they think their jobs too small.

What the industrial psychologist finds most significant about this high percentage of unsatisfied job holders is that it occurs in a salary range up to double the basic "ejection level" for unsatisfactory executive prospects.

The ejection level is considered to be a salary range in the neighborhood of $7,500 per year. At this rate, business itself is supposed to separate the men from the boys. Theoretically, the unfit should be weeded out by natural business processes by the time that salary level is surpassed. Apparently, however, social and other pressures are driving executives in increasing numbers to ignore their personal safety valves and the rapidly increasing executive crackup total is one evidence.

The industrial psychologist doesn't claim to be able to solve this problem. What he does claim, though, is that he can be instrumental in guiding people into work situations that will come closest to satisfying their real and often hidden potentials.

There are many examples of misuse of potentials. Each industrial psychologist now practicing in Canada probably could cite several among his own clients.

Here's one extreme but forceful example:

The supervisor of a major department for a large corporation is now involved in an off-beat psychological experiment.

This executive suffered a nervous breakdown. He was such a valuable employee that his firm cheerfully invested in three months of private nursing home care for him and he returned to his job apparently cured. Three months later, however, he was back in the nursing home, this time for an even longer period.

On return to his desk, the firm thought he should discuss his pressures and problems with a psychologist before getting down to work. He did so.

Confronted with a summary of his aptitudes and motives this executive learned how he had been cheated out of 30 years of pleasant living. He candidly admitted that the last work situation he actually had enjoyed had been his worryless wheelbarrow pushing when he first joined his firm 30 years before.

Here was a nice problem for the executive, his psychologist, and his management team. What could be done? There were three alternatives: give him his executive title and a good assistant to do the work; retire or fire him; or downgrade him with or without full executive salary.

The solution was set tentatively two years ago. He voluntarily elected and received full executive pay for a semi-laboring job in the same department he had so recently headed. At the latest of his periodic follow-ups with the psychologist he had only one complaint. He was happy and so conscientious because he found his work so pleasant, that the company brass was beginning to eye him again for upgrading.

Fantastic? It's an actual case history.

How Tests Used

The psychologists cite this case only because it is an extreme.

It is merely one link in a chain of proof that people are illogical in their selection of work, they say.

Personnel managers often can sense this without elaborate testing and usually find that their experience and judgment are sufficient to evaluate the capacities of most potential employees. The psychological test is merely added evidence to be used to substantiate judgment, in most cases.

One veteran personnel manager who hires about 100 sales or junior-medium level executives per year invests about $8,000 per year in psychological tests and he thinks the money is well spent — providing he doesn't allow the test report to take over his entire judgment function.

His record to date this year is about 95% successful, considerably higher than in pre-test days, he says. Though he's most insistent on the necessity of "keeping tests in their place," ironically his biggest mistake to date resulted from a test report he ignored. In this case he almost waived the test routine for the job applicant, an executive, because he obviously was the best man for the job available.

The test was made, however, and the man was rated unsatisfactory for that particular job though his ratings for other fields were exceptionally high. The personnel manager considered the margin of error that testing centres predict and he thought: "well, here's their big mistake for this year." Three months later he found the mistake was his own—and his expensive embarrassment was solved only by realization of the man himself that he too had made a mistake.

What is this margin of error?

Personnel Laboratory of New York and Toronto has compiled several reports attempting to measure the results of their work. In one typical case, a New York advertising agency, they re-appraised 128 successful job applicants and compared their original ratings with the subsequent on-the-job ratings of supervisors.

Of the 128 people hired on the basis of psychological test advice, 70 people functioned exactly as the test report predicted and 47 others were within one rating of the predicted category.

How Tests Made Up

The tests are based on a combination of factors, the principal ones being past experience broken down statistically and theoretical projection of desired qualities for specific jobs.

To establish a norm for salesmen, for example, thousands of salesmen were classified into categories, such as successful, unsuccessful, etc., and then tested to find what common denominators were evident in each classification.

After thousands of interviews and character assessments, the psychological researchers then had a fairly good idea of the aptitudes, motives, characteristics, attitudes of both good and poor salesmen. These were catalogued into advantage, disadvantage columns to form the skeleton of a salesman check list.

The list was then subject to study and each item on it regarded in the light of modern psychological knowledge. If, for example, a preponderance of good salesmen had blue eyes and red hair the psychological research team would immediately suspect some mathematical skulduggery. But if a preponderance of top producers had characteristics that indicate that they were essentially selfish and had little genuine warmth for people (quite common among the nation's best salesmen) then theory would be applied to see if this finding was justified by existing knowledge of human behavior. (It is.)

Research such as this serves to explode many popular misconceptions as well as providing a semi-reliable selection criterion.

In an attempt to frustrate the potential cheater, a lie factor may be introduced: continuing versions of a basic question scattered throughout the test batteries.

One of the basic temperament tests that often is used by corporations—because it is so easy to score—lists 140 questions based on likes and dislikes of fun, physical activity, contact with people, and work situations. If answered honestly it gives a relatively true picture of what the testee thinks of himself.

To test the validity of its make-up a Post writer took it twice.

On his first try he was meticulously honest and his temperament chart showed what the psychologist described as obviously a picture of a working writer, a picture that might well be accepted without question.

On the second try, the writer answered each question on the basis of what he considered acceptable to most society and industry. His temperament shart showed that he: was more vigorous than 70% of the people, he made decisions faster than 90%, he was more dominant, stable and sociable than 99%, and his score on reflective thinking was near the 80% level.

On the surface he had cheated the test effectively, which was what he set out to do. But the psychologist wasn't fooled. He merely looked at both graphs and selected the true one. It's not impossible for such a paragon to exist, he said as he studied the cheated test, but they're so rare that a few interview minutes will unmask the cheater.

Interpretation of the tests is a tricky job.

All of us, say the psychologists, are multi-aptituders to some extent so that bare isolation of what we can do best is rarely a satisfactory indication of what we will do best.

A high degree of persuasive ability would tend to call for a sales job. If, however, it wasn't matched by the ability to be energetic or pushful then some other field probably would suit better. If the persuasive ability was matched by idea fluency and vocabulary control, advertising might be the logical choice. But that's not enough to consider. How will this person react under pressure? Maybe he should be a teacher, a writer, a store clerk. If analytical reasoning was added to the list maybe the law might be a logical career.

It is the function of the industrial psychologist to consider these and other factors. And what about a philosophy of life, he will ask. He knows everyone has a philosophy of some kind. He wants to know where will each 'individual's philosophy fit into his career. It's equally important as the basic aptitude.

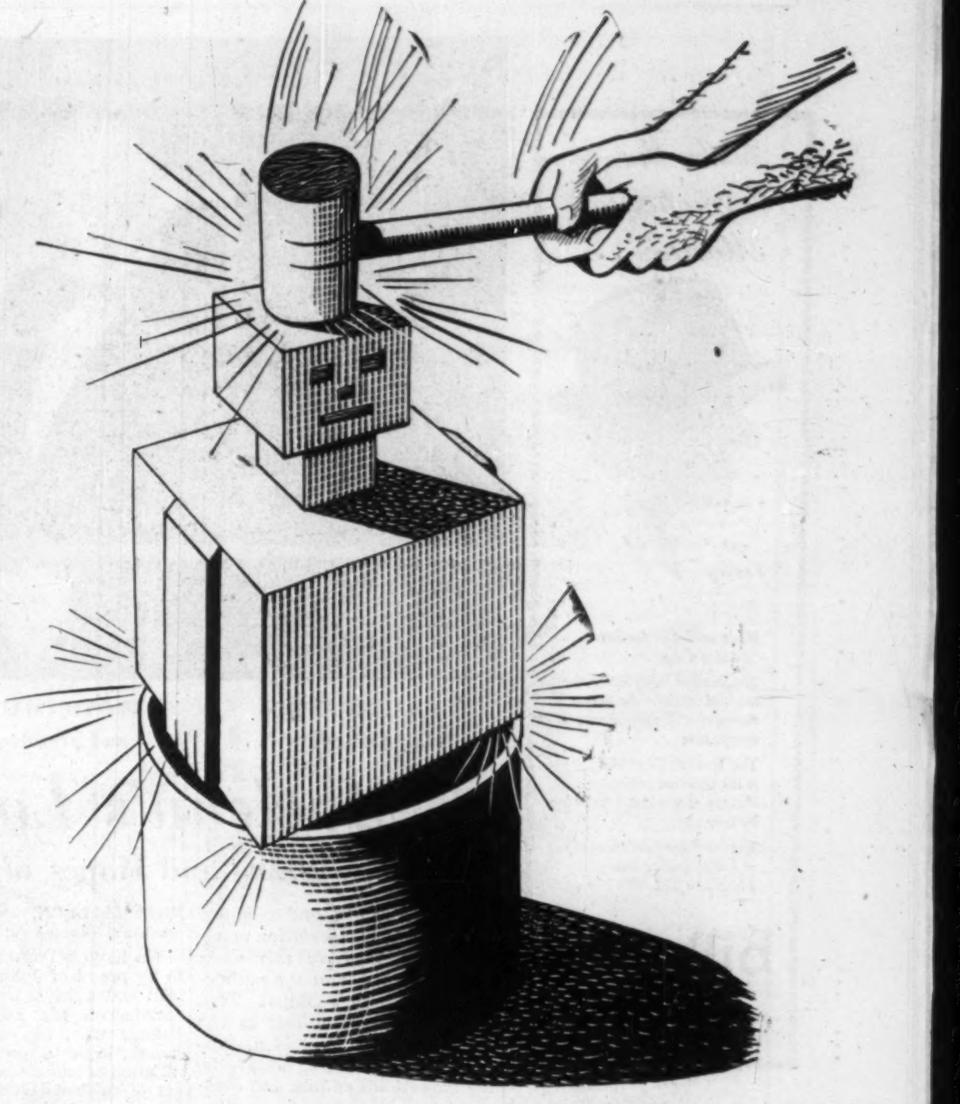
Then there is attitude. Not only attitude to work and people but attitude to tests themselves. A Canadian subsidiary of a U. S. firm has carried out more than 3,000 full-scale $50 to $200 psychological tests on its employees and it's still wondering why its semi-senior executives don't believe in them. Of course, the president and his two chief advisers haven't taken them and have no intention of doing so, apparently.

Harold Rae, at Canadian Oil, saw this difficulty some time ago. Before he suggested that his top executives take any psychological tests he went through the entire process himself. His first reaction: "Never before have I paid out so much to feel so miserable."

In the process, however, he learned much about himself and his attitude to the top executive job at Canadian Oil. He was faced with three deadly accurate basic criticisms. The psychologist said: "Correct these shortcomings and a chain reaction will surely follow it in every corner of all your operating departments."

Now, it is some months since Rae and his top men received their reports. Says the president: "All of us have looked at our shortcomings and we've taken steps to eliminate them. We're very pleased."

In one case, Mr. Rae says, one of his executives with good potential was extremely shy. The psychologist suggested that this man begin collecting the life histories of elevator operators and waiters with whom he came in ready contact with the view toward becoming friends with them. He began discovering that he'd been missing something important in not trying to know and appreciate people. Concludes President Harold Rae: "He's now a very capable senior manager. A much better promotion prospect."



How They Look At Your Mind

The basic factors in measuring intelligence are: understanding of simple mathematics, analogy, and relationships. Here is the basis for an intelligence test:

—If one apple cost 5c, how much for 20 apples?

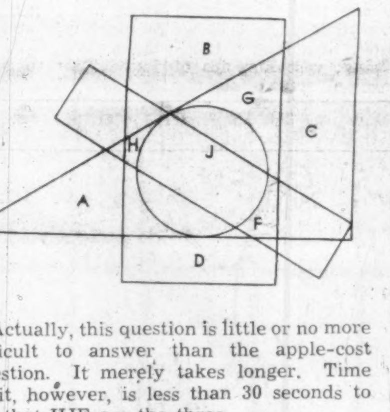
—Black is to white as sound is to———?

—2 4 6 8 11 12 14: What number is out of place?

—A rectangle is to a circle as a square is to a ———?

—Henry 8th is to Henry 7th as George 6th is to ———?

These are the basic questions in an intelligence test. They become progressively more complex . . . such as this question: which three letters are inside each of the three plane figures?



Actually, this question is little or no more difficult to answer than the apple-cost question. It merely takes longer. Time limit, however, is less than 30 seconds to see that HJF are the three.

How Do You Rate?

How do you rate? This abbreviated test was prepared by Douglas W. Jones, staff psychologist of J. B. Fraser Associates Ltd. and research associate of the University of Toronto's group dynamics laboratory, Department of Psychology. This partial test is based on a time limit of 10 minutes. It is not meant to replace full scale scientifically proven tests but it is designed to indicate how your intellectual functioning relates to that of the entire population.

1. The opposite of love is (?)
   1: like, 2: anger, 3: hate, 4: strange, 5: lover.
2. Which letter in the word WILMINGTON is the same number in the word (counting from the beginning as it is in the alphabet?
3. Gold is more costly than silver because it is(?)
   1: heavier, 2: scarcer, 3: yellower, 4: harder, 5: prettier.
4. The opposite of graceful is (?)
   1: rough, 2: homely, 3: miserable, 4: awkward, 5: stout.
5. In general it is safer to judge a man's character by his (?)
   1: voice, 2: clothes, 3: deeds, 4: wealth, 5: face.
6. A father is always (?) than his son.
   1: wiser, 2: stronger, 3: richer, 4: older, 5: taller.
7. One number is wrong in the following series. What should that number be (?)
   1 5 2 6 3 7 4 9 5 9.
8. To insist that stones have thoughts is (?)
   1: absurd, 2: misleading, 3: improbable, 4: unfair, 5: wicked.
9. If the first two statements following are true, the third is (?) All members of this committee are Democrats. Jones is not a Democrat. Jones is a member of this committee.
   1: true, 2: false, 3: not certain.
10. Which one of these five things is most unlike the other four (?)
    1: nut, 2: turnip, 3: rose, 4: apple, 5: potato.
11. Count each Y in this series that is followed by an E next to it if the E is not followed by an S next to it. Tell how many Y's you count.
    Y E Y S F Z Y E S Z E Y E E S F Z S Y E F Y E S E Y Z E Y E Z.
12. If the words below were rearranged to make a good sentence, the last word of the sentence would begin with what letter? Print the letter as a capital.
    preparation training life A excellent an college is for.
13. If 2½ yards of cloth cost $2, how many dollars will 10 yards cost?
14. If the first two statements following are true, the third is (?) Some of our citizens are Methodists. Some of our citizens are doctors. Some of our citizens are Methodist doctors.
    1: true, false, not certain.
15. Supose that the first and second letters of the alphabet were interchanged, also the third and fourth, the fifth and sixth, etc. Write the letter which would then be the eighteenth letter of the series.
16. Which one of the five words following is most unlike the other four ?
    1: strong, 2: bad, 3: pretty, 4: round, 5: come.
17. Find the two letters in the word LATER which have just as many letters between them in the word as in the alphabet. Write the one of these two letters that comes first in the alphabet.
18. If all the even-numbered letters in the alphabet were crossed out, the tenth letter left, not crossed out, would be what letter? Print it. Do not mark the alphabet.
    A. B. C. D. E. F. G. H. I. J. K. L. M. N. O. P. Q. R. S. T. U. V. W. X. Y. Z.
19. One number is wrong in the following series. What should the number be?
    1, 2, 4, 8, 16, 26, 64.
20. If Frank can ride a bicycle 300 feet while George runs 200 feet, how many feet can Frank ride while George runs 300 feet?
21. If the first two statements following are true, the third is (?) It takes perserverance to become a skillful juggler. This boy has perserverance. He will become a skillful juggler.
    1: true, 2: false, 3: not certain.
22. If a wire 20 inches long is to be cut so that one piece is 2/3 as long as the other piece, how many inches long must the longest piece be?
23. Find the letter which in this sentence itself appears a second time nearest the beginning.
24. Which of the five things following is most like these three: ivory, snow, and milk?
    1: better, 2: rain, 3: cold, 4: cotton, 5: water.
25. One number is wrong in the following series. What should that number be?
    1 2 4 7 11 16 23.

INSTRUCTIONS FOR SCORING

To find your score subtract the number of questions wrong from the total number of questions and multiply the answer by three. Then find your J-Score in the appropriate column.

Raw Score	J-Score
70-75	10
67-69	9
62-66	8
52-61	7
42-51	6
32-41	5
27-31	4
22-26	3
17-21	2
10-16	1

A J-Score of 9 means that only 10% of the population do better than you do; a J-Score of 8 that only 20% of the population do better than you do, etc.

Here are the answers:

1—(3); 2—(9); 3—(2), 4—(4); 5—(3); 6—(4); 7—(8); 8—(1); 9—(2); 10—(3); 11—(4); 12—(L); 13—(8); 14—(3); 15—(Q); 16—(5); 17—(R), 18—(S); 19—(32); 20—(450); 21—(3); 22—(12); 23—(E); 24—(4); 25—(22).

These Are Traits That Make the Good:

Executive

—An insatiable drive for accomplishment — the need to get things done and then to look eagerly for the next challenge.

—The ability to keep going with a minimum of rest and the faculty for coasting when he gets a "breather."

—The knack of perceiving the other fellow's point of view without involving himself emotionally.

—A reservoir of inner resources for sudden emergencies.

—The ability to direct energies into work instead of manifesting them externally through subordinate abuse or internally through ulcers.

—The willingness to concede limitations.

—The attainment of emotional adulthood: independent thought and forthright action, lack of dependency.

Salesman

—Energetic and pushful. They are continually keyed up and anxious to get out and get going.

—They are not necessarily extroverts but they can always act like them.

—Top producers are more self-oriented than socially-oriented. Their own interests invariably come first.

—They have an instinctive understanding of what to do and say when facing a prospect . . . the sales comparison to an ear for music.

—They usually resent supervision.

—They are not inclined to be inhibited by social conscience. They are not dismayed by the limitations of their products or service.

—The best salesmen usually are allergic to paper work and clerical detail.

—They like to talk.

Foreman

—Some level of manual dexterity and technical skill in the work at hand.

—Top foremen have a high degree of organizing ability.

—They have sound practical judgment and an understanding of supervisory problems.

—They can relate their positions to union groups.

—They should have an understanding of motivation and insight into leadership requirements.

—They need capacity for directing and ability to smooth grievances before they develop.

—They require an insight into proper discipline methods.

—They should have an inherent talent for understanding and appreciating plant safety.

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—She requires basic stenographic skills, pleasing appearance, telephone and reception manner.

—She must appreciate routine and be systematic in her work.

—Top secretaries require organizational ability and initiative to plan job priorities properly.

—She must be independent enough to enjoy taking over to the right degree when the boss is away.

—She must learn to like working within a flexible timetable — staying late when necessary.

Industrial Engineer

—They have strong mechanical aptitudes and appreciation for machine potential.

—They have an inborn feeling and knowledge of supervisory problems.

—They must be quick learners.

—A strong store of energy is necessary and they enjoy analytic work.

—They have ability to relate well to men working around them.

—The best engineers have a liking for control procedures and operating efficiency.

—Mathematical aptitude is a must and so is aggressiveness (hustle-drive).

Accountant or Office Mgr.

—Good accountants and office managers are meticulous in temperament, accurate with details.

—Facility with figures and concrete problems.

—They have good organizing ability and a knowledge of the basic supervisory problems.

—They are extremely conscious of costs and corporate financial dealings.

—It's a help to be something of a clerical perfectionist . . . (fuss pot).

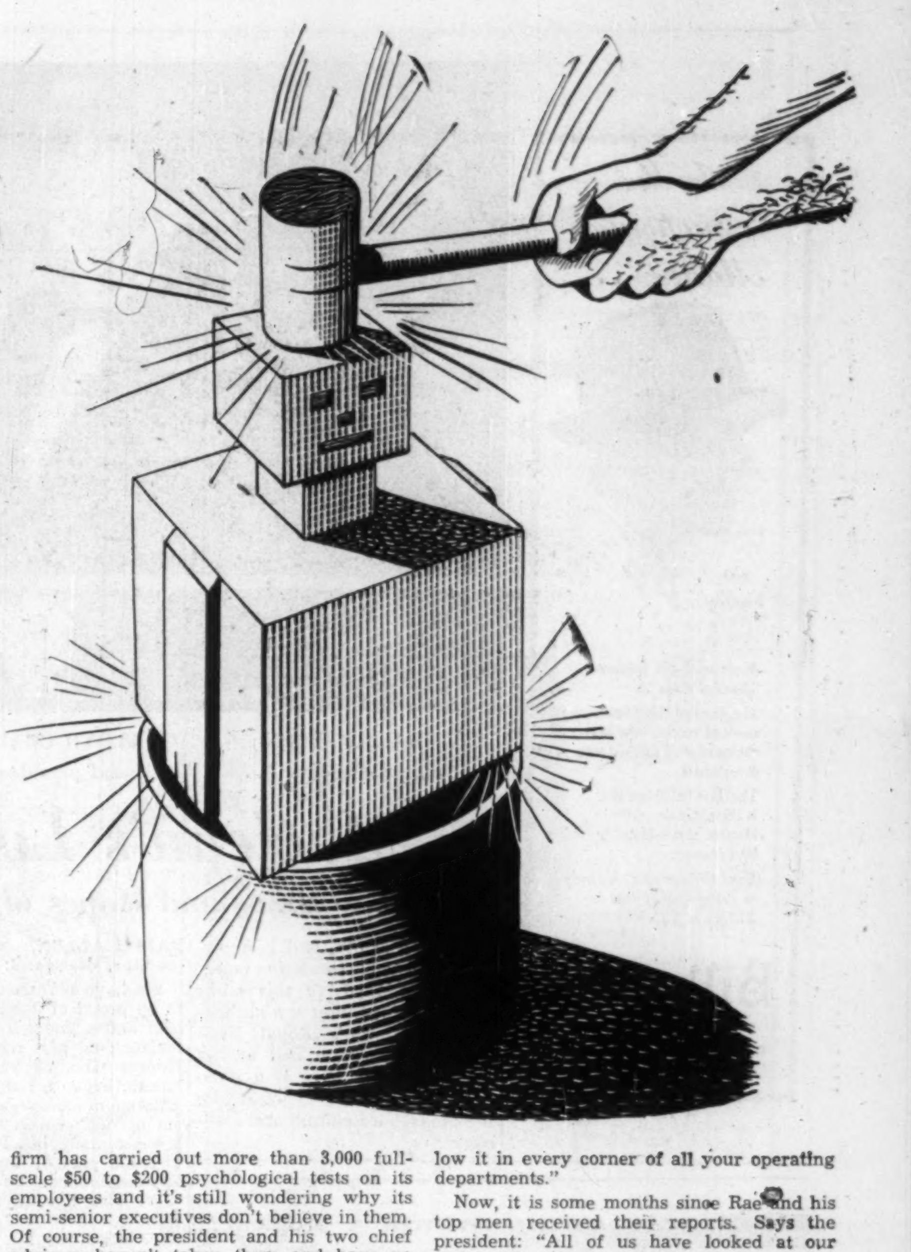
—Aggressiveness is one of the most important characteristics for the promotion-conscious.

—They must have ability to generate enthusiasm.

The Financial Post

Vol. XLIX | Publication Office: Toronto, October 8, 1955 | No. 41

Does Your Husband Wake Up Screaming?



Here's How Psychologists Seek Match Man and Job For Efficiency, Happiness

By JON W. KIERAN

A war-born and still developing version of television's "what's my line" has found a keen audience in Canadian industry and business as it takes a valued place in modern work situations. This new guessing game with its scientific background, called psychological testing, is making rapid strides toward maturity and already it is proving helpful in fitting round personnel pegs into the proper round business holes — or square pegs into square holes.

At the same time, however, it is shattering the great North American myth: the Horatio Alger concept that any person can do anything . . . if he tries hard enough. Test research is proving that everyone has individual aptitudes and attitudes and that true success and happiness come only through proper channeling.

The job and the man or woman have to match for top efficiency and fewer crackups. And science is finding out how to match them.

Under ideal circumstances, psychological testing of new employees can show 90%-plus satisfactory predictions and many firms throughout Canada are making big savings through pre-employment rejection of "skin-deep promising" workers or relocating existing staff that are not living up to expectations.

It is also true, however, psychological testing is far from a personnel panacea and many companies are abusing test results by putting too much confidence in them.

Essentially, the industrial or personnel psychologist is attempting to acquire through interpretation of a test battery the levels of skill, motivation, maturity, and personality development of a working person. Assembled, these characteristics can be related to the demands or requirements found necessary or acceptable for specific jobs. They can also show potential for upgrading and they can be used as the base for the design of a comprehensive self improvement program.

What They Can, Can't Do

Here's what tests can do:

Produce clues to help in the making of personnel decisions;

Show the skill and character strengths valuable for vocational guidance;

Point out personality weaknesses that could hamper development in certain circumstances;

Uncover the underlying or subconscious personality.

Here's what the tests cannot do:

Replace a personnel officer's judgment;

Predict future reactions with complete accuracy;

Completely categorize such fabled "misfits" as William Lyon Mackenzie and Abe Lincoln and their modern counterparts who have so much to offer the world even though they cannot be fitted into any known pattern or mold.

Because of their usefulness and despite these limitations, psychological tests are developing into a boom business, a hazard in itself in that boom conditions pose attractive invitations to fly-by-nighters and semi-competents anxious to cash in on a good thing.

Psychological testing is a relatively new industrial concept that proved itself in the selection of military personnel during the second world war. The major use was in weeding out brash young volunteers anxious to fly combat aircraft. The U. S. and Canadian governments estimate they saved millions of dollars and many lives by isolating the unstable and inept through use of tests.

Since war days tests have improved, psychologists have learned more about proper interpretation, and they are finding rapid acceptance in some places. They still are not accepted completely by Canadian executives, however, and it probably will take several years of proof and "seasoning" before they find their right places—somewhere between today's blanket acceptance or total rejection.

Still Many Quacks

One problem stems from the fact that in Canada and in most states in the U. S., anyone may title him or herself a psychologist. There is no professional licensing in Canada and there is an almost inexhaustible source of test material available on the open market that unscrupulous or misguided people can use.

There is an 800-member Canadian Psychological Association and it is seeking actively some means of adding to the professional stature of its university-graduate members. So far, however, little action has resulted.

Only one of the major producers of psychological test materials restricts its products to individuals proving their competence to use them, the CPA members complain.

To date there has been some limited misuse of tests they say and this has resulted in enough wrong "diagnosis" to give the entire profession a bad name.

Some people, for example, give tests by mail. These, says the CPA, are unethical because tests themselves are completely useless —even harmful possibly — unless they are combined with the personal interview observations of the trained psychologist. Some of the more complex tests should be administered only by a trained person.

Here's how they can be dangerous:

You've probably heard the old gag about the company that decided to investigate aptitude tests and how the office boy got a higher score than the president. That's good for a laugh any time. But the trained psychologist rarely sees anything funny about that, although not because his feelings are hurt. He knows it's a common occurrence and he is bemused as he wonders why anyone is surprised to learn that brains are not

How They Look At Your Mind

The basic factors in measuring intelligence are: understanding of simple mathematics, analogy, and relationships. Here is the basis for an intelligence test:

—If one apple cost 5c, how much for 20 apples?

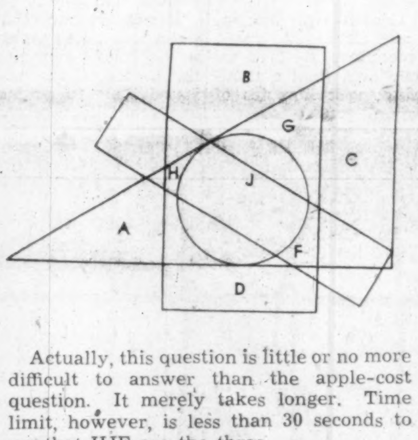
—Black is to white as sound is to———?

—2 4 6 8 11 12 14: What number is out of place?

—A rectangle is to a circle as a square is to a ———?

—Henry 8th is to Henry 7th as George 6th is to ———?

These are the basic questions in an intelligence test. They become progressively more complex . . . such as this question: which three letters are inside each of the three plane figures?



Actually, this question is little or no more difficult to answer than the apple-cost question. It merely takes longer. Time limit, however, is less than 30 seconds to see that HJF are the three.

necessarily synonymous with success.

As the test specialists put it: I.Q., aptitude ratings, and other skill indications are practically valueless by themselves. Even past performance may be a poor indicator of a man's true worth.

Here's what happened to one firm that didn't consider all such factors.

The X Corporation needed a sales manager. Selected was the star salesman because he had led the sales force in volume consistently; he worked hard and he was intensely loyal.

The former star salesman found himself in an air-conditioned, pine-paneled office where he had three secretaries to transcribe letters which he soon realized he didn't know how to dictate. Within six months it was obvious to everyone that the star salesman was a colossal flop as a sales manager.

In this one specific case, the cost to the firm ran into the hundreds of thousands of dollars in lost orders and lost sales staff.

All this could have been avoided had the firm recognized that the basic requirements needed for successful selling are not necessarily identical to the talents required for sales managing. This is, of course, an extreme case. Rarely does a staff appointment backfire to such a degree—which is why the world has survived without psychological testing for its many thousands of years of business history. Yet many do backfire to a lesser degree . . . and many indications certainly point to psychological testing as a step toward avoiding mistakes in the future.

How many mistakes are made? Estimate the number of executives in Canada and divide by two. Some 50% of Canada's senior business people are to some degree in the wrong jobs, claim leading industrial psychologists. Those who have conducted intensive personnel audits for large corporations substantiate this estimate.

One firm that specializes in such audits estimates that some 25%-30% of Canadian executives in the $15,000 plus bracket are unhappy or frustrated in their jobs.

Of this number, it is estimated about 10% are in jobs too big for them to handle with ease, some 10%-15% are in jobs that are too small, and 3%-5% are in the wrong field entirely. At the $7,500 level the psychologists' educated guess is that more than 50% are unhappy . . . most of them because they think their jobs too small.

What the industrial psychologist finds most significant about this high percentage of unsatisfied job holders is that it occurs in a salary range up to double the basic "ejection level" for unsatisfactory executive prospects.

The ejection level is considered to be a salary range in the neighborhood of $7,500 per year. At this rate, business itself is supposed to separate the men from the boys. Theoretically, the unfit should be weeded out by natural business processes by the time that salary level is surpassed. Apparently, however, social and other pressures are driving executives in increasing numbers to ignore their personal safety valves and the rapidly increasing executive crackup total is one evidence.

The industrial psychologist doesn't claim to be able to solve this problem. What he does claim, though, is that he can be instrumental in guiding people into work situations that will come closest to satisfying their real and often hidden potentials.

There are many examples of misuse of potentials. Each industrial psychologist now practicing in Canada probably could cite several among his own clients.

Here's one extreme but forceful example:

The supervisor of a major department for a large corporation is now involved in an off-beat psychological experiment.

This executive suffered a nervous breakdown. He was such a valuable employee that his firm cheerfully invested in three months of private nursing home care for him and he returned to his job apparently cured. Three months later, however, he was back in the nursing home, this time for an even longer period.

On return to his desk, the firm thought he should discuss his pressures and problems with a psychologist before getting down to work. He did so.

Confronted with a summary of his aptitudes and motives this executive learned how he had been cheated out of 30 years of pleasant living. He candidly admitted that the last work situation he actually had enjoyed had been his worryless wheelbarrow pushing when he first joined his firm 30 years before.

Here was a nice problem for the executive, his psychologist, and his management team. What could be done? There were three alternatives: give him his executive title and a good assistant to do the work; retire or fire him; or downgrade him with or without full executive salary.

The solution was set tentatively two years ago. He voluntarily elected and received full executive pay for a semi-laboring job in the same department he had so recently headed. At the latest of his periodic follow-ups with the psychologist he had only one complaint. He was happy and so conscientious because he found his work so pleasant, that the company brass was beginning to eye him again for upgrading.

Fantastic? It's an actual case history.

How Tests Used

The psychologists cite this case only because it is an extreme.

It is merely one link in a chain of proof that people are illogical in their selection of work, they say.

Personnel managers often can sense this without elaborate testing and usually find that their experience and judgment are sufficient to evaluate the capacities of most potential employees. The psychological test is merely added evidence to be used to substantiate judgment, in most cases.

One veteran personnel manager who hires about 100 sales or junior-medium level executives per year invests about $8,000 per year in psychological tests and he thinks the money is well spent — providing he doesn't allow the test report to take over his entire judgment function.

His record to date this year is about 95% successful, considerably higher than in pre-test days, he says. Though he's most insistent on the necessity of "keeping tests in their place," ironically his biggest mistake to date resulted from a test report he ignored. In this case he almost waived the test routine for the job applicant, an executive, because he obviously was the best man for the job available.

The test was made, however, and the man was rated unsatisfactory for that particular job though his ratings for other fields were exceptionally high. The personnel manager considered the margin of error that testing centres predict and he thought: "well, here's their big mistake for this year." Three months later he found the mistake was his own—and his expensive embarrassment was solved only by realization of the man himself that he too had made a mistake.

What is this margin of error?

Personnel Laboratory of New York and Toronto has compiled several reports attempting to measure the results of their work. In one typical case, a New York advertising agency, they re-appraised 128 successful job applicants and compared their original ratings with the subsequent on-the-job ratings of supervisors.

Of the 128 people hired on the basis of psychological test advice, 70 people functioned exactly as the test report predicted and 47 others were within one rating of the predicted category.

How Tests Made Up

The tests are based on a combination of factors, the principal ones being past experience broken down statistically and theoretical projection of desired qualities for specific jobs.

To establish a norm for salesmen, for example, thousands of salesmen were classified into categories, such as successful, unsuccessful, etc., and then tested to find what common denominators were evident in each classification.

After thousands of interviews and character assessments, the psychological researchers then had a fairly good idea of the aptitudes, motives, characteristics, attitudes of both good and poor salesmen. These were catalogued into advantage, disadvantage columns to form the skeleton of a salesman check list.

The list was then subject to study and each item on it regarded in the light of modern psychological knowledge. If, for example, a preponderance of good salesmen had blue eyes and red hair the psychological research team would immediately suspect some mathematical skulduggery. But if a preponderance of top producers had characteristics that indicate that they were essentially selfish and had little genuine warmth for people (quite common among the nation's best salesmen) then theory would be applied to see if this finding was justified by existing knowledge of human behavior. (It is.)

Research such as this serves to explode many popular misconceptions as well as providing a semi-reliable selection criterion.

In an attempt to frustrate the potential cheater, a lie factor may be introduced: continuing versions of a basic question scattered throughout the test batteries.

One of the basic temperament tests that often is used by corporations—because it is so easy to score—lists 140 questions based on likes and dislikes of fun, physical activity, contact with people, and work situations. If answered honestly it gives a relatively true picture of what the testee thinks of himself.

To test the validity of its make-up a Post writer took it twice.

On his first try he was meticulously honest and his temperament chart showed what the psychologist described as obviously a picture of a working writer, a picture that might well be accepted without question.

On the second try, the writer answered each question on the basis of what he considered acceptable to most society and industry. His temperament shart showed that he: was more vigorous than 70% of the people, he made decisions faster than 90%, he was more dominant, stable and sociable than 99%, and his score on reflective thinking was near the 80% level.

On the surface he had cheated the test effectively, which was what he set out to do. But the psychologist wasn't fooled. He merely looked at both graphs and selected the true one. It's not impossible for such a paragon to exist, he said as he studied the cheated test, but they're so rare that a few interview minutes will unmask the cheater.

Interpretation of the tests is a tricky job.

All of us, say the psychologists, are multi-aptituders to some extent so that bare isolation of what we can do best is rarely a satisfactory indication of what we will do best.

A high degree of persuasive ability would tend to call for a sales job. If, however, it wasn't matched by the ability to be energetic or pushful then some other field probably would suit better. If the persuasive ability was matched by idea fluency and vocabulary control, advertising might be the logical choice. But that's not enough to consider. How will this person react under pressure? Maybe he should be a teacher, a writer, a store clerk. If analytical reasoning was added to the list maybe the law might be a logical career.

It is the function of the industrial psychologist to consider these and other factors. And what about a philosophy of life, he will ask. He knows everyone has a philosophy of some kind. He wants to know where will each individual's philosophy fit into his career. It's equally important as the basic aptitude.

Then there is attitude. Not only attitude to work and people but attitude to tests themselves. A Canadian subsidiary of a U. S. firm has carried out more than 3,000 full-scale $50 to $200 psychological tests on its employees and it's still wondering why its semi-senior executives don't believe in them. Of course, the president and his two chief advisers haven't taken them and have no intention of doing so, apparently.

Harold Rae, at Canadian Oil, saw this difficulty some time ago. Before he suggested that his top executives take any psychological tests he went through the entire process himself. His first reaction: "Never before have I paid out so much to feel so miserable."

In the process, however, he learned much about himself and his attitude to the top executive job at Canadian Oil. He was faced with three deadly accurate basic criticisms. The psychologist said: "Correct these shortcomings and a chain reaction will surely follow it in every corner of all your operating departments."

Now, it is some months since Rae and his top men received their reports. Says the president: "All of us have looked at our shortcomings and we've taken steps to eliminate them. We're very pleased."

In one case, Mr. Rae says, one of his executives with good potential was extremely shy. The psychologist suggested that this man begin collecting the life histories of elevator operators and waiters with whom he came in ready contact with the view toward becoming friends with them. He began discovering that he'd been missing something important in not trying to know and appreciate people. Concludes President Harold Rae: "He's now a very capable senior manager. A much better promotion prospect."

How Do You Rate?

How do you rate? This abbreviated test was prepared by Douglas W. Jones, staff psychologist of J. B. Fraser Associates Ltd. and research associate of the University of Toronto's group dynamics laboratory, Department of Psychology. This partial test is based on a time limit of 10 minutes. It is not meant to replace full scale scientifically proven tests but it is designed to indicate how your intellectual functioning relates to that of the entire population.

1. The opposite of love is (?)
   1: like, 2: anger, 3: hate, 4: strange, 5: lover.
2. Which letter in the word WILMINGTON is the same number in the word (counting from the beginning as it is in the alphabet?
3. Gold is more costly than silver because it is(?)
   1: heavier, 2: scarcer, 3: yellower, 4: harder, 5: prettier.
4. The opposite of graceful is (?)
   1: rough, 2: homely, 3: miserable, 4: awkward, 5: stout.
5. In general it is safer to judge a man's character by his (?)
   1: voice, 2: clothes, 3: deeds, 4: wealth, 5: face.
6. A father is always (?) than his son.
   1: wiser, 2: stronger, 3: richer, 4: older, 5: taller.
7. One number is wrong in the following series. What should that number be (?)
   1 5 2 6 3 7 4 9 5 9.
8. To insist that stones have thoughts is (?)
   1: absurd, 2: misleading, 3: improbable, 4: unfair, 5: wicked.
9. If the first two statements following are true, the third is (?) All members of this committee are Democrats. Jones is not a Democrat. Jones is a member of this committee.
   1: true, 2: false, 3: not certain.
10. Which one of these five things is most unlike the other four (?)
    1: nut, 2: turnip, 3: rose, 4: apple, 5: potato.
11. Count each Y in this series that is followed by an E next to it if the E is not followed by an S next to it. Tell how many Y's you count.
    Y E Y S F Z Y E S Z E Y E E S F Z S
    Y E F Y E S E Y Z E Y E Z.
12. If the words below were rearranged to make a good sentence, the last word of the sentence would begin with what letter? Print the letter as a capital.
    preparation training life A excellent an college is for.
13. If 2½ yards of cloth cost $2, how many dollars will 10 yards cost?
14. If the first two statements following are true, the third is (?) Some of our citizens are Methodists. Some of our citizens are doctors. Some of our citizens are Methodist doctors.
    1: true, false, not certain.
15. Supose that the first and second letters of the alphabet were interchanged, also the third and fourth, the fifth and sixth, etc. Write the letter which would then be the eighteenth letter of the series.
16. Which one of the five words following is most unlike the other four ?
    1: strong, 2: bad, 3: pretty, 4: round, 5: come.
17. Find the two letters in the word LATER which have just as many letters between them in the word as in the alphabet. Write the one of these two letters that comes first in the alphabet.
18. If all the even-numbered letters in the alphabet were crossed out, the tenth letter left, not crossed out, would be what letter? Print it. Do not mark the alphabet.
    A. B. C. D. E. F. G. H. I. J. K. L. M. N. O. P. Q. R. S. T. U. V. W. X. Y. Z.
19. One number is wrong in the following series. What should the number be?
    1, 2, 4, 8, 16, 26, 64.
20. If Frank can ride a bicycle 300 feet while George runs 200 feet, how many feet can Frank ride while George runs 300 feet?
21. If the first two statements following are true, the third is (?) It takes perserverance to become a skillful juggler. This boy has perserverance. He will become a skillful juggler.
    1: true, 2: false, 3: not certain.
22. If a wire 20 inches long is to be cut so that one piece is 2/3 as long as the other piece, how many inches long must the longest piece be?
23. Find the letter which in this sentence itself appears a second time nearest the beginning.
24. Which of the five things following is most like these three: ivory, snow, and milk?
    1: better, 2: rain, 3: cold, 4: cotton, 5: water.
25. One number is wrong in the following series. What should that number be?
    1 2 4 7 11 16 23.

INSTRUCTIONS FOR SCORING

To find your score subtract the number of questions wrong from the total number of questions and multiply the answer by three. Then find your J-Score in the appropriate column.

Raw Score	J-Score
70-75	10
67-69	9
62-66	8
52-61	7
42-51	6
32-41	5
27-31	4
22-26	3
17-21	2
10-16	1

A J-Score of 9 means that only 10% of the population do better than you do; a J-Score of 8 that only 20% of the population do better than you do, etc.

Here are the answers:

1—(3); 2—(9); 3—(2); 4—(4); 5—(3); 6—(4); 7—(8); 8—(1); 9—(2); 10—(3); 11—(4); 12—(L); 13—(8); 14—(3); 15—(Q); 16—(5); 17—(R); 18—(S); 19—(32); 20—(450); 21—(3); 22—(12); 23—(E); 24—(4); 25—(22).

These Are Traits That Make the Good:

Executive

—An insatiable drive for accomplishment — the need to get things done and then to look eagerly for the next challenge.

—The ability to keep going with a minimum of rest and the faculty for coasting when he gets a "breather."

—The knack of perceiving the other fellow's point of view without involving himself emotionally.

—A reservoir of inner resources for sudden emergencies.

—The ability to direct energies into work instead of manifesting them externally through subordinate abuse or internally through ulcers.

—The willingness to concede limitations.

—The attainment of emotional adulthood: independent thought and forthright action, lack of dependency.

Salesman

—Energetic and pushful. They are continually keyed up and anxious to get out and get going.

—They are not necessarily extroverts but they can always act like them.

—Top producers are more self-oriented than socially-oriented. Their own interests invariably come first.

—They have an instinctive understanding of what to do and say when facing a prospect . . . the sales comparison to an ear for music.

—They usually resent supervision.

—They are not inclined to be inhibited by social conscience. They are not dismayed by the limitations of their products or service.

—The best salesmen usually are allergic to paper work and clerical detail.

—They like to talk.

Foreman

—Some level of manual dexterity and technical skill in the work at hand.

—Top foremen have a high degree of organizing ability.

—They have sound practical judgment and an understanding of supervisory problems.

—They can relate their positions to union groups.

—They should have an understanding of motivation and insight into leadership requirements.

—They need capacity for directing and ability to smooth grievances before they develop.

—They require an insight into proper discipline methods.

—They should have an inherent talent for understanding and appreciating plant safety.

Secretary-to-President

—She must have above average intelligence and be able to identify with the boss and his problems.

—She requires basic stenographic skills, pleasing appearance, telephone and reception manner.

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—Good accountants and office managers are meticulous in temperament, accurate with details.

—Facility with figures and concrete problems.

—They have good organizing ability and a knowledge of the basic supervisory problems.

—They are extremely conscious of costs and corporate financial dealings.

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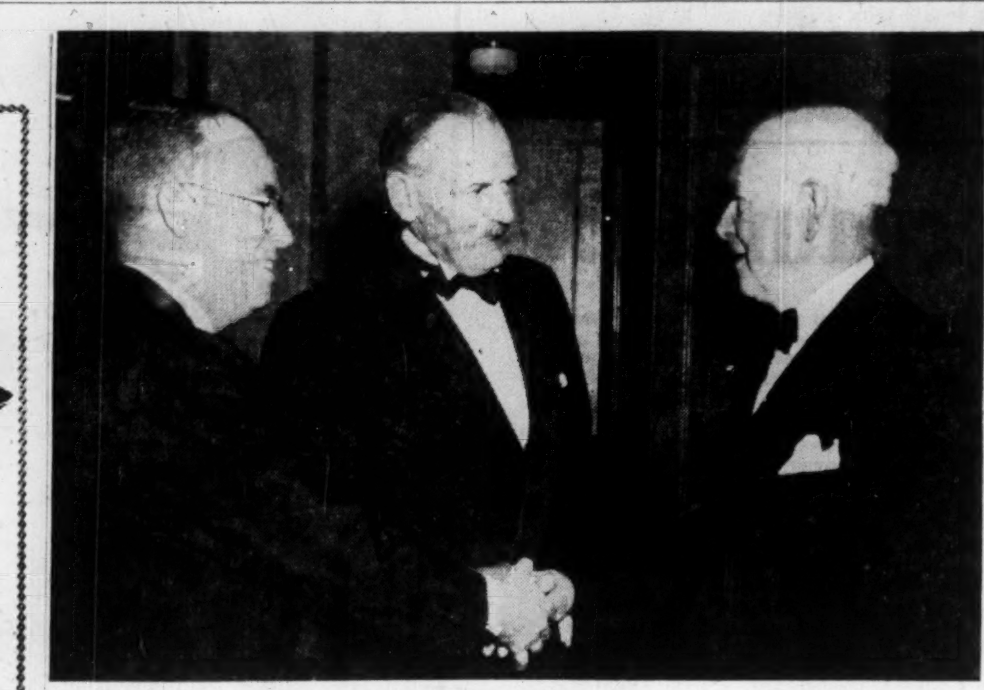

RALPH ALLEN
Maclean's editor . . .

FLOYD CHALMERS
and president . . .

W. A. CRAICK
with first editor

Maclean's Looks Ahead

The Plans and Hopes of a National Magazine

Fifty years old, and ready to pass its 500,000 circulation mark, Maclean's Magazine this week marked its birthday at a gathering in Toronto's Royal York Hotel, and took a look at the next 50 years. Here is a summary of the views expressed by the magazine's editors and associates:

RALPH ALLEN,
editor, Maclean's:

We have a reason and a right to be proud of John Bayne Maclean and a young friend and associate of his named Horace Hunter who, 50 years ago this month, began a remarkable combination of gamble, adventure and act of faith which has since become a small, but I contend serviceable part of the material of our nationhood.

We also have a reason and a right to be proud of those who have given us the wherewithal, the subject-matter and the talent to bring to life a magazine frankly committed to Canadian affairs and interests and to keep it alive for half a century.

* * *

THOMAS B. COSTAIN,
former editor, Maclean's:

It is impossible to discuss the future without considering two problems which are widely and sometimes bitterly debated today: first, the question of creating a distinctive Canadian literature; and, second, the difficulty many Canadian writers experience in making a living.

In connection with the first point, I don't think we should expect to achieve anything very different from the British and American output. Aside from purely national problems and politics, we can depart from their standards and ways only in the degree in which we ourselves differ from the people of Great Britain and the United States. The differences consist in locale, in shadings of opinion, in temperament, in little turns of speech and use of special words. In my opinion there are a number of Canadian authors achieving these distinctions today, enough certainly to provide a foundation. But when a writer makes no conscious effort to fit his published work into this pattern, even when he doesn't select a Canadian locale, he should not be excluded from the sacred circle of dedicated effort, he must be allowed credit for contributing something to Canadian literature.

The second problem: How can we produce more and better writers if we don't make it possible for them to earn a living? Let's be realistic about this. An author must stand on his own feet. He cannot expect to be supported in Canada alone. He must look to outside markets just as authors in all countries with small populations must look beyond their own borders.

As a combination of fugitive from an editorial chair and a late arriving writer, I can see a remarkably fine opportunity for the Canadian author today. The distinctive Canadian novel should begin to reflect the change and growth of a nation.

* * *

PIERRE BERTON,
managing editor, Maclean's:

The real question about the future, is whether there will be any magazines at all. Or will this form of communication die out to be replaced by new devices with names like Super Super Duper Scope? Will people get their information as they now get the time by looking at a small dial strapped to their wrist?

I don't believe that anything so drastic is going to happen. There are going to be some great changes in the form magazines take. Basically, the concept of periodical literature will remain with us. People, I think, will still want time to reflect on the information they're given — sometimes they want to go back and read it again—and this, of course, is the great value of the printed word. We'll have Super Super Duper Scope—and people will get so excited about it that they'll buy dozens of magazines to read how it works; and they'll also want to know what thoughtful men have to say about the technical advances and the moral retreats of the age. Here surely is the function of a magazine: not only to get behind the scenes and report what's going on but also to present a variety of lucid opinions —however unpalatable some of those opinions may be.

* * *

BLAIR FRASER,
Ottawa editor, Maclean's:

We can't be sure what group will emerge to begin another life cycle of one-party government after the scuffle for power which lies ahead. Maybe it will be one of the parties now in opposition—certainly they think so. Maybe it will again be a party calling itself Liberal, purged and pruned and maybe chastened a little by the ordeal of finding new leadership. But though we can't be sure what label the new one-party government will wear, we can be fairly sure what it will be like.

It will be a middle-of-the-road government. It will not give the have-nots as much as they want; but it will give them more than the haves wish to spare. It will keep as much power at the centre as provinces and regions and ethnic groups will tolerate, but it will give the provinces and regions and ethnic groups enough autonomy to keep them quiet. It will develop an exasperating talent for doubletalk, for the open-ended sentence and the verb with the two-way stretch; political oratory will continue to be a jungle of subordinate clauses with a dense undergrowth of woolly adverbs. (A dreary future for political reporters, by the way.)

All this means inevitably, of course, that the one-party government of the future will not be able to move very fast in any direction. Too many compromises will have to be made, too many complications will develop. Nothing short of revolution will give Canada a government able and willing to hurry.

* * *

YOUSUF KARSH,
photographer:

The time is not far off when black and white photographs and reproductions may virtually disappear. New combinations of colors and new chemicals along with electronic developments will make this possible. Magazines will print more pictorial matter but most of it will be in color. Going a step further we can look forward to the day when color photography directly on paper can be realized, eliminating the many costly, tedious and time-consuming steps we endure today.

Canada has never permitted techniques to crowd out living and creating. Nor 50 years from now, if Canadians are true to their own standards and if institutions like Maclean's help them maintain those standards, will the things of the spirit be less a vital part of our national life. On the contrary, with the progressive mastery of things material and with more knowledge and understanding, Canada's future lies in the world of the mind and the spirit.

* * *

FRANKLIN ARBUCKLE,
artist:

In the past, many excellent illustrators have contributed to Maclean's. Such men as C. W. Jefferys, Arthur William Brown, Arthur Heming, Montgomery Flagg, Dudley Gloynes Summers, John Clymer and Sid Hallam were outstanding artists. Lawren Harris, Frank Carmichael, Franz Johnston and Arthur Lismer, of "Group of Seven" fame were often seen on the pages of Maclean's . . .

Many of the illustrators contributing to Maclean's today are well known in our art galleries as top flight artists. In the fine-art field as well as the illustrating field, when prizes and honors are distributed, they receive their share. Maclean's and Canada are fortunate that we have in Canada such illustrious artist-illustrators as William Winter, Oscar Cahen, A. J. Casson, Rex Woods, Bruce Johnson, James Hill, Duncan Macpherson, Don Anderson, Jack Bush, Eric Aldwinckle, Len Norris, Peter Whalley, Aileen Richardson and George Feyer and many others. On the other hand, they are fortunate to be able to practice their profession in Canada. May I, on behalf of these artists, say thanks to the publishing industry.

* * *

FLOYD S. CHALMERS,
president, Maclean-Hunter Publishing Co.:

Fifty years from now, in 2005, we will probably have 38.6 million people living here. We will have a gross national product of $150 billions. Our people will be spending $118 billions a year on goods and services. We will rank even higher than we do today among the great industrialized nations of the world. Materially, we shall be a very rich people.

Politically, too, we shall be happily oriented in relation to the world. We shall still be an independent, self-governing nation.

The next 50 years will see tremendous new power added to the spiritual and artistic values in Canadian life.

The word Canadianism will acquire new and richer and more significant meanings. By 2005 we will have our own flag; a thousand Canadian songs for our people to sing; vast libraries of Canadian books; many more theatrical companies to supplement the Stratford Festival and the Theatre du Nouveau Monde. Private and public philanthropy will support our orchestras, galleries and other artistic ventures as vigorously as they now ignore them. We shall have wealthy foundations to promote medical and other knowledge.

There will be new magazines in Canada and new magazine publishers. They will feed on the national spirit and at the same time thrive upon it. Their contribution to the strengthening of the Canadian spirit will be forceful and creative. We of Maclean's Magazine pledge ourselves to a continued policy of Canadianism.

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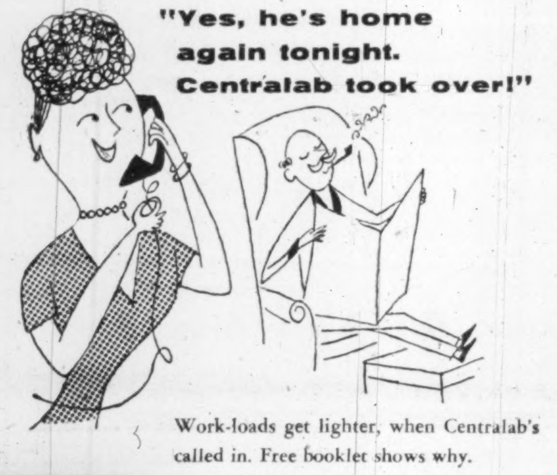

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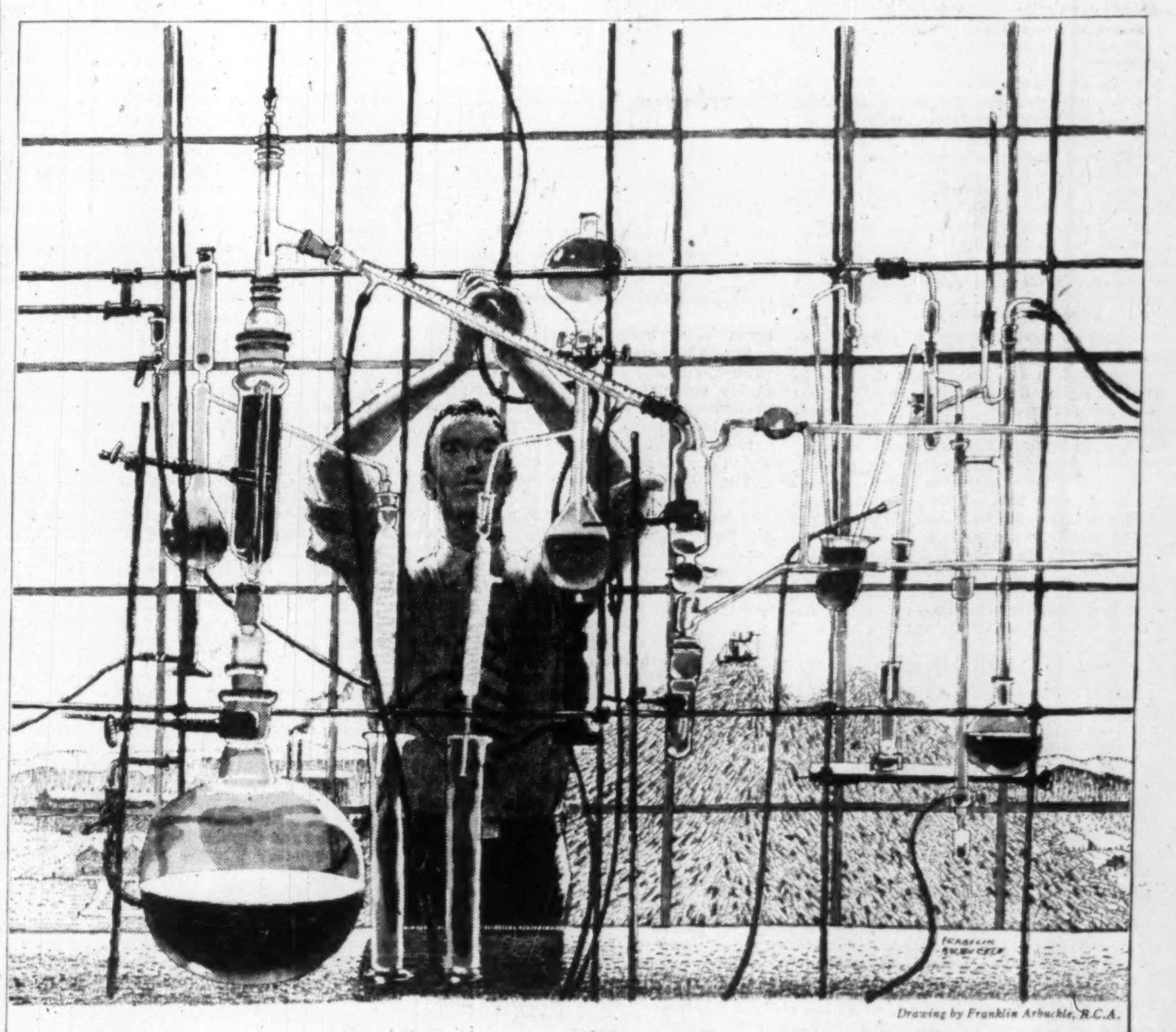

Drawing by Franklin Arbuckle, R.C.A.

Search for Secrets

Wood is one of the most complex substances known to man. Science has made it the raw material of a vast range of products including paper, textiles, alcohol, explosives, turpentine, photo-film, sponges, and plastics. And the search for the secrets of wood goes on.

The leader in this search is the pulp and paper industry. It supports great research programs. Yet pulp and paper's activities are not confined to its own immediate interests. While individual mills direct most of their research to improving their products and to developing new ones, many have also made significant contributions to scientific progress in general. And much of the work of the Pulp and Paper Research Institute of Canada is of a fundamental character, serving the broad interests of science and society, not only at home, but throughout the world.

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Expect Early FPC Decision On B.C. Gas Line

Special Correspondence

WASHINGTON—Official record on "one of the largest natural gas cases" ever to be heard by the Federal Power Commission was closed here Friday.

The case, known as Docket No. G-8932, Pacific Northwest Pipeline Corp. et al, has as one of its key considerations the importation of Canadian natural gas from the Peace River fields into the United States through the Westcoast Transmission Co. system.

In summing up the case Friday afternoon counsel for the seven companies appearing on the docket were unanimous in their support of the importation of the Canadian gas; and were unanimous, too, in their request for early briefing, and an early decision from the FPC.

Only objector was Jerome McGrath, counsel for the coal and railway interests, the lobby that battles all natural gas and oil lines. Mr. McGrath's main objections, however, were in the form of motions for delay. He wanted an extended period for submission of briefs, a further extension for reply briefs, and other technical impedimenta. In his summing up he seemed finally to recognize Canadian gas and its export possibilities; he just sought delay.

"There's no other market than in the Pacific Northwest for the Westcoast gas," he said. "It's a buyer's market up there," so why should the commission hurry?

Early Deadline

Examiner Glen Law, overlooked the requests for delay and set time for the submission of briefs as Oct. 14, with reply briefs on Oct. 26.

Attorneys for the companies appearing agreed and felt that there may be a good chance of a favorable decision in early or mid-November.

"There is no conflict in this case at all," counsel for Pacific Northwest Pipelines submitted. All are in complete agreement that there is a need for supplementary supplies of gas from our neighboring country, Canada. And public interest demands that there be a prompt decision."

Charles Shannon is counsel for Westcoast, which appeared as an intervener on behalf of Pacific Northwest which seeks to purchase a firm 300 million cubic feet a day at the international border near Vancouver.

"This is the largest case ever to come before the Commission and the unusual part of it is that there is no opposition," he said.

"It involves a sum of more than half a billion dollars," when expenditures by all the companies are totaled.

Companies appearing and requesting a rapid, favorable decision included: Pacific Northwest Pipeline, Southern California Gas Companies, Portland Gas & Coke, Colorado Interstate Pipelines, Citizens Utilities Gas Company, Nevada Natural Gas Co., El Paso Natural Gas Co.; Pacific Gas & Electric Company and Westcoast Transmission.

Even the Oil Producing Agency of California, a group representing distributors and anti-gas people, indicated that it was not in complete opposition to the import of gas. We are merely questioning the over-all picture, and are not long term opposition, said Jerome Simonds, counsel.

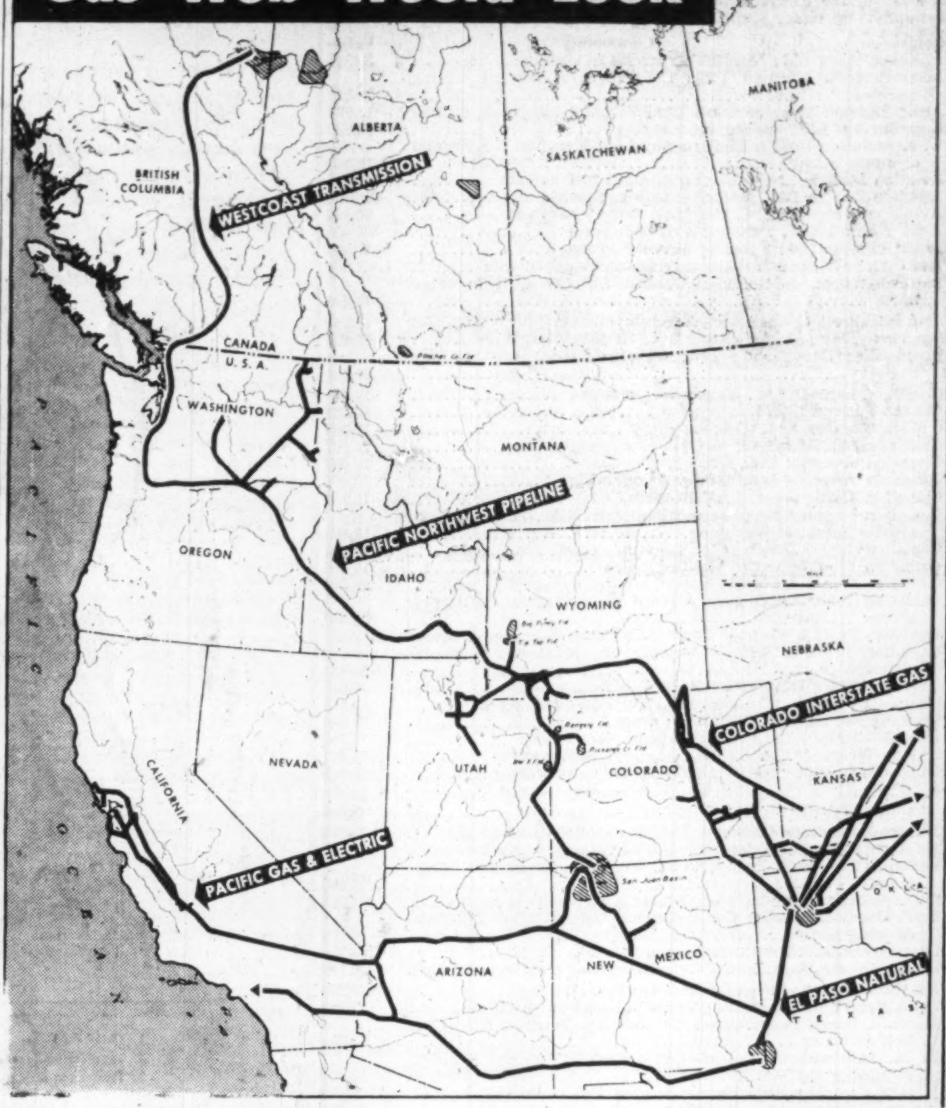
The strongest pleas for Canadian gas came from C. R. Williams, of Houston, president of Pacific Northwest Pipeline Corp.

"Probably the largest new source of natural gas on the North American continent, presently untapped by large markets, lies in the Western Provinces of Canada," he said.

"The 'public interest' of the entire United States is concerned with the importation of this natural gas from Canada. It is obvious that this supplementary source of natural gas from our neighbors to the north would be a valuable industrial and domestic asset in time of peace and of vital importance in time of national emergency.

"It has long been recognized that Canada and the United States must jointly develop an adequate defense program for future years. Of paramount concern in this development is the proper use and distribution of the natural resources of both countries. This import application is in keeping with this plan of joint effort."

How West's Integrated Gas Web Would Look



Atl. Acceptance Gross Is Up 75%

Atlantic Acceptance Corp., had a net profit of $4,907 in the year ended June 30, 1955, equal to 10c a share. Gross income at $191,940 was up 75% from $109,779 in its first year of operations.

Business in the first quarter of the current year is running 10% ahead of the same period last year, C. P. Morgan, president, reports.

A. C. Rooney and David Mansur, Toronto, have been elected to the board.

Frost Pinches Tobacco Export

Canada's tobacco export prospects for 1956 are going to depend upon stocks held by the tobacco-manufacturing industry. Otherwise Canada isn't going to be able to meet foreign demand.

Last month's frost damage on Southern Ontario's fertile tobaccolands means that export needs cannot be met from the current crop.

The crop now will total only a little more than 100 million lb., instead of the expected 130 million. Domestic needs run around 100 million lb., which would leave little of the current crop for export.

Yet to let our export markets—notably that in Great Britain—go by default might be dangerous. Lack of supply at a time when Canadian tobacco is gaining increasing British acceptance might permanently harm exports.

In most years we need the export market to clear the crop. For instance, the 1954 tobacco yield was better than 160 million lb.

Our tobacco exports this year will top 40 million lb. Next year's export demand should be about the same.

About the only place exports can come from are manufacturers' stocks. These are known to be good and will cushion the blow that frost has aimed at tobacco shipments overseas.

Bank Staff Changes

Chartered banks announce the following staff changes:

Commerce:

A. J. ALLEY, formerly accountant, Regina, Sask., to be manager, Elkhorn, Man.

E. D. BASE, manager, Cobourg, Ont., to be manager, Picton, Ont.

D. G. BASSETT, to be accountant, Cooksville, Ont.

A. A. C. BELL, assistant accountant, West Toronto to be accountant, Fairbank, Toronto.

K. CAMPBELL, audit officer, Regional Office, Vancouver, to be an assistant Inspector, Regional Office, Vancouver.

J. A COURTS, manager, Elkhorn, Man., to be an assistant Inspector, Winnipeg.

B. G DAVIDSON, accountant, Nanaimo, B.C., to be an audit officer, Vancouver.

J. A. FINLAYSON, assistant accountant, Queen East, Toronto, to be accountant, Leaside Ont.

C. F FOSTER, to be assistant accountant, Main & Kenilworth, Hamilton.

R. C. JOHNSON, to be accountant, Dundalk, Ont.

P. P. KOSTIUK to be accountant, Manning, Alta.

A. B MACFIE, accountant, Whitby, Ont. to be manager, West Hill, Ont.

J A MACKENZIE, Keremeos, B.C., to be manager, Kitsilano.

D. W. McKIM, manager, Tecumseh & Pillette, Windsor, to be manager, Cobourg, Ont.

A. W. PAUL, an assistant inspector, Vancouver to be manager, Chilliwack, B.C.

D. F PRIOR, accountant, Queen & Spadina, Toronto, to be manager, Eglinton & Rosebury, Toronto.

C. A STONE, assistant accountant, Duncan, B.C. to be accountant, Nanaimo, B.C.

H. E. B. THOMAS, to be manager, Keremeos B.C.

* * *

Nova Scotia:

W. G. COLERIDGE, manager, Fogo, Nfld., to be manager, St. Lawrence, Nfld.

J. D GOETZ to be manager, Queensway & Smithfield Toronto.

J. E KISBY accountant, Davie & Granville, Vancouver to be manager, Ewen Ave & Pembina St., New Westminster, B.C.

H. I. LANGILLE, manager, Welland, Ont., to be manager, Kenora, Ont.

B. L. MEARNS, accountant, 49th Ave. & Fraser, Vancouver, to be manager, 23rd Avenue & Oak Street Vancouver.

J. A. BROWNLEE accountant, Belleville, Ont to be accountant, Guelh, Ont.

B. N. CHENEY, to be accountant, Peterborough, Ont.

F. E CLAVETTE, to be accountant, Buckingham, Que.

D. J. KNOCK, accountant, St. Clair & O'Connor, Toronto, to be accountant, Eglinton & Castle Knock, Toronto.

J. B. McCAIG to be accountant, Bloor & Jane Toronto.

C. E. BROWN to be assistant accountant Dartmouth N.S.

D A SHOEMAKER, to be assistant accountant, Peterborough, Ont.

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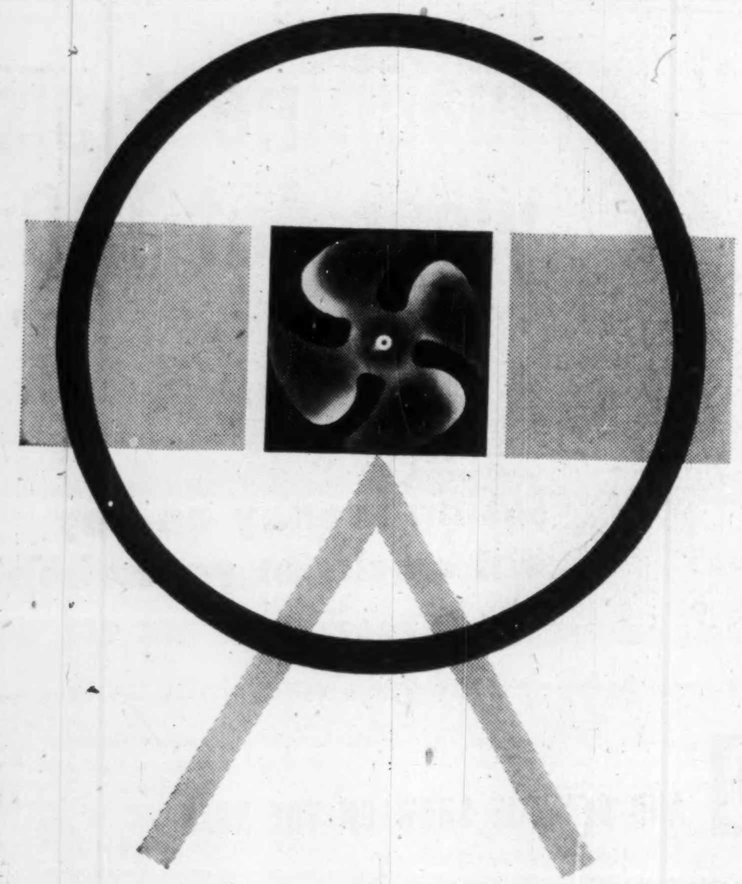

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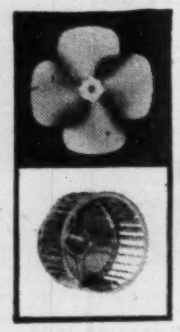

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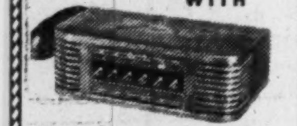

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Cdn. Life Cos. Win 17 Awards

Nine Canadian life insurance companies won 17 awards at the annual meeting of the Life Insurance Advertisers' Association, held in New York, Sept. 14-16.

Nearly 200 Canadian and American life insurance companies displayed over 500 exhibits of advertising material and 79 companies received the coveted Award of Excellence.

Manufacturers Life received awards in four categories; Excelsior received three; and London, Imperial, and North American each won two awards. Canada Life, Mutual, Empire, and Dominion were the other Canadian winners.

German Capital Buys Tile Firm

A West German firm has purchased Frontenac Floor & Wall Tile Co. of Kingston. It says it will modernize and expand the business.

Announcement of the deal was made jointly by August Lenz, Munich banker and representative of A.G. fuer Grob und Feinkeramik and James A. Richardson, former president of Frontenac.

The German company is one of the world's major tile manufacturers, with 10 plants in Germany, Belgium and Spain.

President of the Canadian subsidiary is Col. D. H. MacDougall of Montreal; chairman of the board is Mark T. McKee. P. H. Swalm will continue as managing director.

Escalators Speed Tor. Hockey Fans

Hockey fans at Toronto's Maple Leaf Gardens will ride to and from their seats this season on escalators — claimed to be the first installed in any indoor sports arena in North America.

Installed by Turnbull Elevator Co., Toronto, at a cost of nearly $200,000, the escalators will knock around 15 sec. off the 45 sec. it takes each fan to climb the stairs to the first seating section. Four reversible escalators — two on the east side, two on the west — will have a total capacity of 20,000 passengers an hour.

The installation involved a major operation on the arena's electrical system. Wellways on the east side of the building cut through the generating room and remote control panels for lighting and ventilation. Two heavy generators were moved to new quarters and hundreds of wires and cables were shifted. The work proceeded over the last seven months without interrupting access to the Gardens for the numerous events held there.

Architects for the job were Ross, Patterson, Townsend & Fish, Montreal. Walter Thompson Co., Toronto, was general contractor.

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Defense Contracts

During the period Aug. 16-31, defense contracts worth $13,919,953, including $5,710,042 placed by Defence Construction (1951) Ltd. Here is a list of the contracts awarded, not including those on the classified list and those under $10,000:

Contractor; Commodity	Value
Abercorn Aero Ltd., Montreal; spares for aircraft	$ 33,522
Acme-Bertram Machine Tools Ltd., Toronto; vertical milling machines	20,310
Acme-Bertram Machine Tools Ltd., Toronto; automatic milling	11,579
Aero Surveys Ltd., Vancouver; mapping	38,390
W. J. Anderson Coal & Construction Ltd., Moncton, N.B.; rental of dump trucks	10,000
Aviation Electric Ltd., Montreal; aircraft instruments	111,327
Aviation Electric Ltd., Montreal; aero engine spares	16,690
Aviquipo of Canada Ltd., Montreal; aircraft hardware	10,150
Avro Aircraft Ltd., Toronto; airframe spares	333,000
Avro Aircraft Ltd., Toronto; aircraft spares	1,125,000
Avro Aircraft Ltd., Toronto; aircraft modification kits	1,351,000
Babcock-Wilcox & Goldie-McCulloch Ltd., Galt, Ont.; ships' parts	16,000
Bell & Howell Canada Ltd., Toronto; photographic equipment	14,263
Blanchet, Trorey & Associates Ltd., Calgary; mapping	11,500
Bombardier Snowmobile Ltd., Valcourt, Que.; tractors and trailers	67,203
Gordon Campbell Ltd., Vancouver; clothing	14,529
Canada Packers Ltd., London; meat	10,333
Canada Packers Ltd., Ottawa; meat	10,266
Canadair Ltd., Montreal; aircraft modification kits	11,103
Canadian Arsenals Ltd., Ottawa; propellants	10,000
Canadian Arsenals Ltd., Ottawa; ammunition	32,884
Canadian Collieries Ltd., Vancouver; coal	13,230
Canadian Foundry Supplies and Equipment Ltd., Toronto; multi spindle rotoblast machine	13,660
Canadian General Electric Co., Toronto, aircraft instruments	19,874
Canadian Liquid Air Co., Halifax; gases	16,466
Canadian Liquid Air Co., Montreal; aircraft oxygen equipment	29,848
Canadian Pratt & Whitney Aircraft Co., Montreal; helicopter spares	800,000
Canadian Pratt & Whitney Aircraft Co., Montreal; aircraft spares	103,238
Canadian Pratt & Witney Aircraft Co., Montreal; helicopter airframe	62,222
Chs. Chasse & Fils Ltee., Ste-Marie Beauce; blankets	30,528
Charles Churchill (Canada) Ltd., Toronto; profiling lathe	13,455
Consolidated Supply Co., Halifax; gases	14,436
Geo. W. Crothers Ltd., Toronto; diesel electric set	17,754
Curtiss-Wright of Canada Ltd., Montreal; aero engines	126,397
Curtiss-Wright of Canada Ltd., Montreal; aero engines	268,011
B. W. Deane & Company, Montreal; aircraft maintenance	11,860
Dominion Textile Co. Ltd., Montreal; cloth	13,200
Electro-Hydraulics (Canada) Ltd., Toronto; forklift trucks	30,678
Electronic Materiels International Ltd., Ottawa; transmitters	92,007
Federal Cine-Photo Products Ltd., Ottawa; photographic equipment	32,480
General Motors Products of Canada Ltd., Oshawa; trucks	204,575
B. F. Goodrich Rubber Co. of Canada Ltd., Kitchener; aircraft de-icing system	10,323
Granby Elastic & Textiles Ltd., Granby; cloth	105,790
Great Western Garment Co. Ltd., Edmonton; clothing	30,704
Hampton Manufacturing Co. Ltd., Quebec; clothing	10,240
Hard Metal Fabricators Ltd., Toronto; hydraulic machine	22,180
Hinde & Dauch Paper Co. of Canada Ltd., Toronto; corrugated folding boxes	15,208
R. M. Hollingshead Co. of Canada Ltd., Toronto; adhering strippable coating	23,460
Hoover Company Ltd., Hamilton; electrical equipment	52,110
Hoover Company Ltd., Hamilton; aircraft spares	37,582
Imperial Oil Ltd., Ottawa; aviation gasoline	150,000
Innes Equipment Ltd., Toronto; aircraft towing tractors	10,336
International Harvester Co. of Canada, Hamilton; tractors	23,886
International Harvester Co. of Canada, Hamilton; station wagons	164,751
Johnson & Johnson Ltd., Montreal; medical supplies	55,728
Kaufman Rubber Co., Kitchener; footwear	18,035
Kenmar Textiles Ltd., St. Angele de Rouville, Que.; cloth	27,360
Kingham Gillespie Coal Co., Victoria; coal	40,900
Kondu Mfg. Co., Preston; electrical equipment	11,811
Levy Auto Parts Co., Toronto; spare parts for snow tracked vehicles	89,000
Massey-Harris-Ferguson Ltd., Toronto; broaching machine	19,226
McGill University, Montreal; research project	19,000
Mongeau & Robert Cie, Montreal; coal	53,700
Montreal Cottons Ltd., Montreal; cloth	21,760
Montreal Cottons Ltd., Montreal; cloth	12,835
National Textiles Ltd., Toronto; clothing	22,892
Northern Electric Co., Ottawa; telephone systems	169,107
Northern Electric Co., Ottawa; electrical equipment	13,383
A. T. O'Leary & Co., Halifax; coal	23,160
Patlon Aircraft of Canada Ltd., Toronto; aircraft spares	28,727
Paton Manufacturing Co., Montreal; cloth	132,960
Paton Manufacturing Co., Montreal; cloth	252,000
Peacock Brothers Ltd., Montreal; ships' machinery	16,222
Premier Cutlery Co., Toronto; clasp knives	32,404
Railway & Power Engineering Corp., Montreal; aircraft accessories	10,561
Refractories Engineering & Supplies Ltd., Montreal; kiln and attachments	13,356
Research Industries Ltd., Vancouver; communication facilities	25,337
Rosco Metal & Roofing Products Ltd., Ottawa; warehousing equipment	11,885
Shiff & Company, Montreal; clothing	24,760
Snap Manufacturing Ltd., Montreal; cleaning powder	12,600
Sperry Gyroscope Co. of Canada, Montreal; radar test sets	22,330
Sperry Gyroscope Co. of Canada, Montreal; compass controllers	29,832
Steel Co. of Canada, Hamilton; steel plates	11,090
Swift Canadian Co., Toronto; meat	15,950
Terry Machinery Co., Edmonton; generating units	50,000
Tip Top Tailors Ltd., Toronto; clothing	13,063
Tip Top Tailors Ltd., Toronto; clothing	18,549
Tip Top Tailors Ltd., Toronto; clothing	29,080
Tip Top Tailors Ltd., Toronto; clothing	81,759
Toronto Carton Co., Leaside; fibreboard boxes	13,252
Track Corp., Orillia; traction devices	10,424
Upton, Bradeen & James Ltd., Toronto; hydraulic broach	23,910
Valley Camp Coal Co. of Canada, Toronto; coal	44,685
Victoria Machinery Depot Co., Victoria; repair of ship	620,000
A. R. Williams Machinery Co., Ottawa; automatic screw machines	70,966
Williams & Wilson Ltd., Montreal; hydraulic moulding press	15,774
Wilsil Ltd., Montreal; meat	11,040
J. W. Windsor Co., Charlottetown; wire rope	13,684
A. B. Wing Ltd., Vancouver; spares for rock crusher	24,722
Woods Manufacturing Co., Ottawa; kit bags	20,386
W. Gary Wright Electronics of Canada, Whitby; radio crystals	21,518

CONTRACTS AWARDED BY DEFENCE CONSTRUCTION (1951) LTD.
August 16-31, 1955

Contractor; Commodity	Value
Babcock-Wilcox & Goldie-McCulloch Ltd., Montreal; new boiler unit	$ 76,586
Beaudet & Fils, Quebec; concrete foundation floor	20,950
Canadian Comstock Company Limited, Ottawa; steam distribution system	279,999
Canadian Engineering & Contracting Co., Hamilton; floor repairs	32,000
Claydon Construction Co., Winnipeg; offices, stores and workshop	602,350
Connolly & Twinzell Ltd., Montreal; steam water and air piping	47,188
Dexter Construction Co., Lancaster, N.B.; paving of roads	31,180
Foundation Co. of Canada Ltd., Calgary; foundation for building	52,605
Alex I. Garvock Ltd., Ottawa; standard combined mess	730,000
G. M. Gest Ltd., Ville La Salle, Que.; fire alarm system	44,700
Keillor Construction Co., St. Thomas, Ont.; grading granular base sewers	299,343
Martin Brothers Reg'd., Magog, Que.; chapel	54,087
McGinnis and O'Connor Ltd., Kingston; resurface parade squares	44,968
Modern Construction Ltd., Moncton; transmitter building	10,526
New West Construction Co., Edmonton, Alta.; railhead warehouse	449,693
Northwestern Utilities Ltd., Edmonton; gas supply	36,823
B. Perini & Sons Canada Ltd., Toronto; sergeants' quarters	1,678,043
Pigott Construction Ltd., Saskatoon, Sask.; standard drill hall	583,553
J. A. Pollard Construction, Victoria; prefabricated steel buildings	92,777
Stirling Electric Co., Saint John; supply of generator	19,545
Taubensee Construction Co., Swan River, Man.; quonset type armoury	186,655
Thiro Construction Ltd., Victoriaville, Que.; overhead electrical distribution	132,144
Toronto Iron Works Ltd., Toronto; propane storage tanks	17,420
Welter & Leadbeater Construction, Kingston, Ont.; water supply main	186,907

Peak Loads Strain Far North Plants

Power demands in the Far North on the three pocket-sized plants operated by the Northwest Territories Power Commission are creating load problems. The Commission, established seven years ago, operates a 8,350-hp. hydro development on Snare River, supplying Yellowknife mining area and townsite; a 520-hp. diesel plant supplying Fort Smith settlement and environs; and a 3,000-hp. hydro plant on Mayo River, Yukon Territory to supply Galena and Keno Hills mines and Mayo Land and Keno City settlements

The Commission's annual report for the year to March 31 last, shows:

Snare River — Kilowatt hours generated increased 6.3% over the previous year. During normal operating periods, the total load approached plant capacity on several occasions by virtue of secondary power consumption with primary power load reaching approximately 60% of generating capacity

Fort Smith — Kwh generated increased by over 27%. Peak loads experienced are now such that there is inadequate reserve capacity for standby purposes. Having in mind the anticipated load growth over the next two years, a fourth generating unit is being installed this year.

Mayo River — Kwh generated increased by 4%. There was no significant load increase during the year but the peak load imposed on the plant reached plant capacity on several occasions.

The Commission has been exempt from corporation income tax and thus avoided substantial rate increases.

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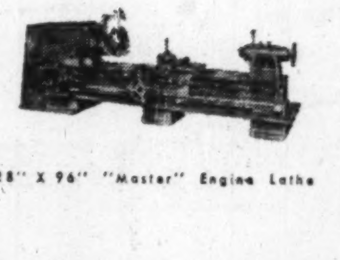
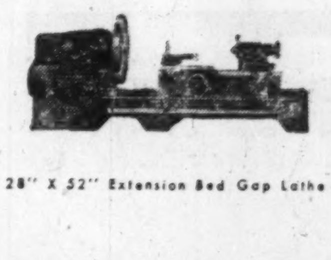
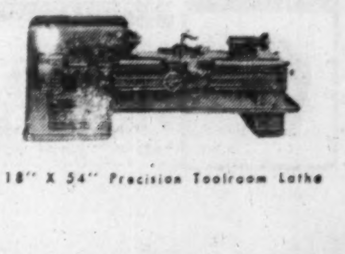


28" X 96" "Master" Engine Lathe



28" X 52" Extension Bed Gap Lathe



18" X 54" Precision Toolroom Lathe

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Her Confederation Life policy is a *systematic* savings plan for building a secure future—without financial risks or investment worries. If, for example, she is totally disabled for at least six months by sickness or an accident before she is 50, Confederation Life's Disability Benefit will keep up her premiums for her until she is well again.

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Do We Discourage Industrial Design?

Lack of Copyright Protection Held Injurious to Industry

By ROY V. JACKSON

The lack of legal protection against piracy of new designs of manufactured articles in Canada is one reason why few Canadian manufacturers invest in original designs, Roy Jackson, Toronto patent lawyer, told the recent Montreal annual meeting of the Patent Institute of Canada. Statutory protection would stimulate Canadian design. The Institute has submitted briefs to the Royal Commission of patents, copyright trade marks and industrial design. Here's a digest of Mr. Jackson's talk:

Original, independent product designing is rarely done in Canada. Most products of Canadian factories are direct copies or slight variations of foreign designs. The Canadian manufacturer usually tries to adapt an American line to suit his own plant and market. To get know-how, even when there are no patents involved, working arrangements with the American manufacturer are usually made.

It is generally agreed that for some lines — automobiles and some appliances, for example — independent design costs are too high for the Canadian market to support. But is our dependence on foreign design necessary with other manufactured products? Certainly it weakens our development by passing up our own abilities and distinctive resources. I think it even tends to develop a copying mentality that shrinks from originality as being somehow too risky, and seeks an American model for everything from a printed glassine stocking package to a steam valve.

And copying can short-change us on product quality, because products made from American models are often far from the best for Canada. They are specially designed for much larger production units and generally lower standards of economy in production than ours, and for ten times as many consumers. This, I understand, is why the rate of obsolescence that some American products are designed for is too rapid to suit Canadian conditions. Consumer preferences are different, too, and the most popular American designs are seldom available, anyway, except to Canadian subsidiaries of the United States manufacturers.

A well-known Canadian product engineer, James Orr, just back from the Design Seminar at Massachusetts Institute of Technology, told me that he was impressed — and very much concerned — by the way United States design is pulling far ahead in the new product field. "Right now," he said, "we are losing control of our Canadian manufacturing industry, and the reason is the lack of creativeness on the part of Canadian manufacturers." Many manufacturing executives agree, even those who see no immediate way to attack the problem in their own fields.

Need For Protection

One good reason for the reluctance of our manufacturers to invest in design is the lack of good legal protection against design piracy. I have been assured of this by many leading people in industry. For instance, Vice-President Jack Corrigan of General Steel Wares recently told me that reliable protection would undoubtedly be a great stimulus to original Canadian design.

More original Canadian design would mean increased vitality in Canadian industry, stronger resistance to foreign control, better products for Canadian users. And our only way to compete successfully with our manufactured goods in the export market is by making and promoting distinctive Canadian designs that are so well adapted to our own particular resources and facilities that we can make them better than anyone else.

These effects are similar to the general objectives of patent law, but good design legislation can achieve them better than the patent law can. You may think this is doubtful. But there are two kinds of creativeness in industry, creativeness in ideas, which is invention and may be patentable, and creativeness in the carrying out of ideas, which is design. And corresponding to these two kinds of creativeness, there are two ways to produce a better product: carry out an old idea better, or use a new idea that is better than the old idea and carry it out at least as well as the old idea was carried out. Even with a good new basic idea (such as the idea that was embodied in the first safety razor) the creative work that goes into the carrying out of the idea — the designing work—is more directly responsible for the quality of the resulting product than is the idea itself. Poor execution can spoil the best idea. But usually there is no really new idea involved, and the problem is to design a better version of an old product. The difference between a good product and a bad one is always represented by an investment in design, and it is this investment that design law can and should protect from unfair appropriation.

But in preventing piracy of one original design, it must not discourage the creation of other original designs of the same article. This means that our design law must not interfere with the free use of the general ideas — new or old — that are needed for the creation of original designs. Such interference, under special limiting conditions, is the exclusive concern of the patent law.

Our Present Act

What is wrong with the design law we already have? Our Industrial Design and Union Label Act requires novelty for protection, and it refers to an industrial design as something "applied or attached" to an "article." By putting it in this way, the Act defines what kind of design it is intended to protect, and if we think about the meaning of these words, we can see that the only kind of design that can logically be meant is either a novel article — like a cover, three-dimensional ornament, medallion, or shield — that can be applied or attached to another article, or it is a novel pattern or picture that can be applied — by a process like printing or painting — to a variety of articles. In either case, what is really protected is the novel "idea" of applying one of these designs to a particular article, say a teapot. Anyone else is free to apply it to a different article, like a chair.

An Act that refers to a design as "applied" to an article assumes that the "article" exists apart from the design. But every article that exists already has a general shape or configuration of its own. So a design under our Act that can be "applied" to an article cannot include the natural form of the whole article, and the view of the Exchequer Court that the Act does not cover general shape and configuration is a logical one. In this respect, the British Act is not logical, for after defining design as certain features "applied to" an article, it contradicts the implications of this by specifically including the features of shape and configuration.

Proposed Act

If we are to have copyright design legislation it should as far as possible avoid using legal language and legal ideas that are not already found in the Copyright Act. To draw on familiar, well-known copyright precedents and jurisprudence for its interpretation, it should incorporate the established language of copyright legislation. For instance, a new act might provide that registration shall give the registrant the sole copyright to produce or reproduce the design or any material part thereof as a finished industrial article.

It would not be advisable merely to extend the present Copyright Act to designs, for industrial and commercial dealings with useful articles are so extensive, complex, and influential (in contrast with trade in most of the ordinary subjects of copyright) that full-term copyright protection without compulsory registration would almost surely have undesirable consequences. So we should modify copyright protection for designs in two ways: we should reduce the long term of protection that copyright would otherwise give, and we should require registration with clear identification of all protected designs. Possibly we should also provide special protection for innocent vendors of infringing designs.

Generally speaking, the proper time for these restrictions to apply is when the design begins to be exploited commercially, that is, when it is produced by an industrial process for sale as a finished industrial article. Until such production, there is no good reason for withholding full copyright protection from the drawings, models or prototypes for the design. These indeed are covered by the present Copyright Act if the design happens to have been created without the intention defined in Section 46 of the Act to multiply it by more than 50 copies, but, this subjective test is hard to apply, unduly arbitrary, and unnecessary (as was recognized in the 1952 report of the British Copyright Committee). We should repeal Section 46, perhaps amend the definition section to ensure that designs would be covered by the Act, and insert a section providing that once the copyright owner produced the design for sale by an industrial process, it would no longer be an infringement of the copyright for any other person similarly to produce or reproduce the design as a "finished industrial article."

The only protection for the finished article would then be by registration under the proposed new industrial design act. It would provide that a design in which copyright subsists would be registrable if it was a finished industrial article, and it would give the registrant the sole copyright to produce or reproduce the design as an industrial article for a term of, say, seven years.

Some form of marking should be required, possibly showing the year of registration to indicate when the term would expire, and failure to mark should deprive the registrant of any remedy against a copier who was unaware of the registration and had access to an unmarked article. In other words, the principle would be that it is safe to copy in good faith any unmarked industrial article.

Naturally, we are not going to secure a good design law without someone doing a lot of work. This Institute is already working on the problem and should continue until the job is done.

Award Camp Gagetown Compensation

From Our Own Correspondent

FREDERICTON — New Brunswick and Camp Gagetown Lumber Co. shared awards totaling upward of $738,000 in an Exchequer Court judgment involving Camp Gagetown expropriations of Crown and freehold lands handed down by President J. T. Thorson here last week.

The provincial government was awarded $340,000 for its interest in the crown lands and the lumber company $330,000 for its freehold interest. In addition the company was awarded $33,000 compensation for being forced off its freehold property; $25,000 for disturbance of its business; $9,000 for machinery depreciation; and $2,500 for a house. But $47,323 was deducted from its claim as the value of wood cut after expropriation.

The company had claimed $1,896,379.02 for its holdings of 14,000 acres of freehold property and 21 sq. miles of crown land.

The federal government was also ordered to pay 5% interest on $394,177 from Aug. 1952, the date of expropriation.

B. C. Mica Surveys West Coast Markets

From Our Own Correspondent

VANCOUVER — B.C. Mica Mines has launched a survey of the Pacific Coast market consumption of mica to determine if it will support production of a mill to process output from properties on the tip of the Alaska Panhandle 34 miles north of Prince Rupert.

The company, formed a year ago by a Vancouver group, launched the survey after investigating the deposits of mica in the northern properties. North America now imports about 95% of its mica needs.

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Dated at Toronto, Ont., September 21st, 1955.

JOHN B. ALEXANDER, General Manager.

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Russ Hall and John A. Roberts, co-founders of Spartan Air Services Limited. Above, a helicopter of the Spartan fleet on a survey flight.

240 CREDIT UNION MEMBERS SAVE $33,000 IN 2 YEARS

. . . and pilot their way to financial security

Mr. Roberts, Spartan's President, says, "We find that the credit union encourages savings and answers the everyday credit problems of our people. Our men are in the forefront of Canadian mapping, prospecting and development, and just naturally have a keen eye for the future. And they like the Credit Union's help in building their own future."

Many of Spartan's young people have married within the past few years and were finding difficulty in "getting started." Their need—a self-help thrift plan. A credit union proved to be the answer.

The Spartan Credit Union was formed in 1953. Its 240 members deposited savings as they could afford them. In only 2 years they have saved $33,000, and from their combined savings have loaned $52,000 to each other.

A Credit Committee of three approves credit union loans for Spartan employees. The credit union operates at no expense to the company. Committee member Jim Nidd, shown examining aerial survey, helps run his employees' credit union on his own time.

More than 20,000 credit unions now serve 9 million people in the Western Hemisphere. Pilot Jack Fleming and navigators Cliff Johnson and Benny Lynch are three of the Spartan Credit Union members who enjoy easy, profitable savings and low-cost loans.

A CREDIT UNION such as this, is simply a group of friends who join together for greater financial security. They use their credit union for easy saving right where they work. With the funds provided by these pooled savings, members can borrow at low interest rates to meet unexpected expenses or to save themselves from the burden of high finance charges. There's no embarrassment, no red tape, because members run the credit union themselves. Its profits are their profits.

Many credit unions provide the added protection of special life insurance at no premium charge. This means savings may be doubled up to $1,000 if a member dies. And loans may be cancelled in the event of death or total disability.

Any group of 50 or more people can organize a credit union. Take the same simple step Spartan Air Services took . . . write for full information on how to start a credit union *today*.

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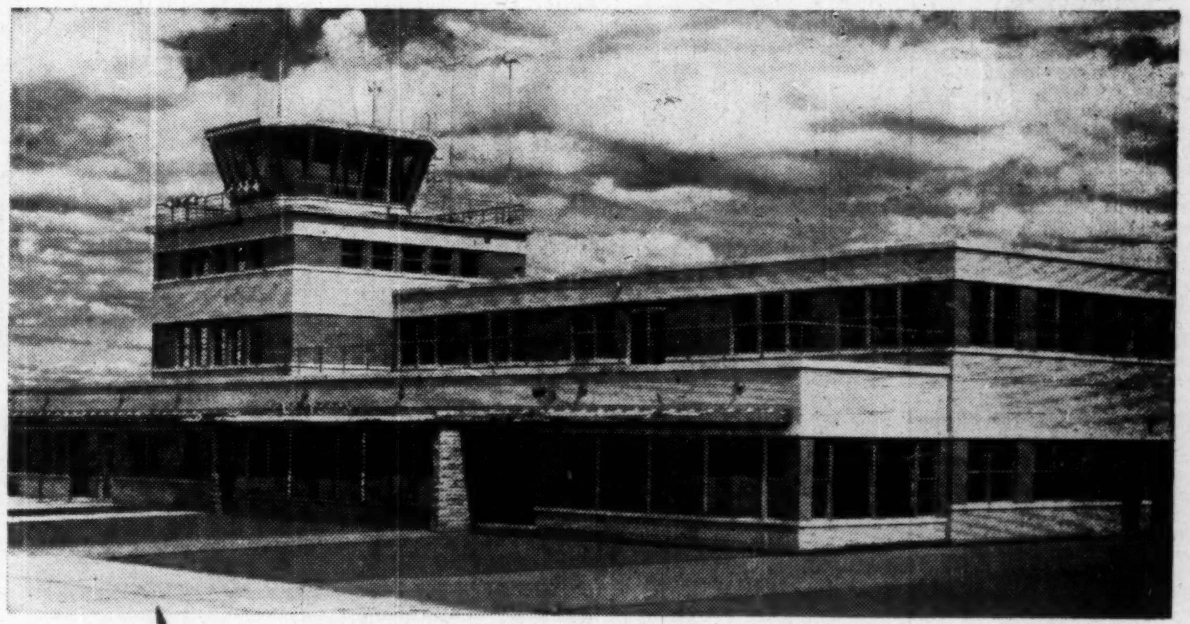
Approve Johnston Terms. Expansion

Shareholders of Johnston Terminals & Storage Ltd. have approved purchase of two large buildings from Canadian Boxes Ltd. for $250,000. Shareholders gave approval at a special meeting held in Vancouver.

At same meeting both preferred and common shareholders approved a bylaw permitting payment of common dividends so long as working capital would not be reduced below $150,000 ($250.000 previously).

The two buildings being bought comprise 83,000 sq. ft. of storage space and will increase storage capacity of Johnston Terminals and its subsidiaries to 600,000 sq. ft. Company gets possession late next spring.



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Resort Men Urge Industry Stagger Annual Vacations

By ARTHUR D. ELLWOOD,
Editor, Canadian Hotel Review

STE. ADELE-EN-HAUT, Que.—Widespread and growing practice of plant-wide vacation shutdowns is increasing the concentration of holidays in the last two weeks of July and the first two weeks of August.

Consequence of these plant-wide vacations is that workers thus poured out for their annual vacation period, find overcrowded resorts, restaurants trying to operate above ordinary peak capacity, and congested highways. They come back dissatisfied with what they found and without the benefits they should have from a proper vacation.

This was among the points brought up at the annual convention of the Canadian Tourist Association held here recently. Presenting a report on this situation was a panel headed by George A. Martin, operator of Wigwassan Lodge, in the Muskoka region of Ontario, and vice-president, James Fisher Advertising Agency, Philippe Plamondon, Manoir St. Castin, Lac Beauport, Que., and Dr. J. Lawson Mackle, Lakeshore Lodge, Picton, Ont.

Panel members had two major suggestions to relieve this situation:

That publicity and educational campaign to persuade plant management and workers of the advantages to be gained by including at least the first two weeks of July and the last two weeks of August in their vacation plans will help.

That resort operators consider a policy of charging higher rates for the last two weeks of July and the first two weeks of August, thus offering a direct financial inducement for taking vacations in the first half of July or the last half of August.

The unbalanced holiday situation is most serious in Ontario. The absolute peak period for the Ontario holiday season is the week end concluding with the first Monday in August, celebrated throughout the province as Civic Holiday.

This is not done in Quebec nor in U. S. cities. The peak season is the two weeks immediately prior to Civic Holiday and the two weeks following.

CTA Survey

The Canadian Tourist Association points out that certain industries which do not close down for plant holidays cannot do so because of the nature of their operations. In this group are: steel companies; transportation companies; those in the food and beverage group; public utilities; banks and financial institutions.

Here is a summary of what CTA survey shows:

Detroit—No trend toward mass vacations. Ford, General Motors and Chrysler spread their vacations from mid-June to Labor Day with August the month when most are off work. Two large firms which do close during this four-week period are Burroughs and Kelvinator.

Buffalo—Few large companies use the mass vacation policy. An exception is Bell Aircraft, employing 7,000, which last year closed the first two weeks of August and this year the last two weeks of July.

Pittburgh—Perhaps half a dozen manufacturers, together employing fewer than 2,500, close down for a plant vacation. Out of 255 small manufacturers only five closed down for vacations.

Cleveland—Out of 20 of the largest companies in that area, employing 71,000 persons, 47%, largely office workers and salaried employees, have staggered vacations; 53% have vacations during plant shutdowns.

London, Ont.—Of 37 firms surveyed, 20 closed for one or two weeks during the four-week peak, one closed during the first two weeks of July and 16 staggered holidays during the midsummer peak.

Peterborough—Fourteen out of 20 firms have plant shutdowns; six have staggered vacations. But 6,200 were on vacation the second week of July, 6,100 the last week of July, only 963 the first week of August and 1,018 the second week of August.

Kitchener — Of 68 firms, 40 closed for one or two weeks during the midsummer peak, although in some cases vacations of office workers were staggered. There are 13,600 persons employed in all these Kitchener industries. A definite tendency is reported for retail and service businesses to follow a policy of closing down during this same peak period.

Galt—Of 13 firms, eight had plant-wide shutdowns, seven of them during the last two weeks of July, one the first week of August and only one the first two weeks of July.

Stratford—Of 12 companies, 10 had plant shutdowns and only two had staggered vacations. Of those having plant shutdowns one was for the first two weeks of July and one for the last two weeks of August.

St. Catharines—Of 17 plants, 12 had plant-wide shutdowns, five had staggered vacations. Of the 22,149 persons employed in these 17 establishments, 13% had staggered vacations, 10% had holidays the third week of July, 14.5% the fourth week of July, 38% the first week of August and 24.5% the second week of August.

Hamilton—Of 13 firms, seven had staggered vacations, only four had plant-wide shutdowns and two used both plans. Although only four had plant-wide shutdowns, in the third and fourth weeks of July 9,000 persons were on vacation, another 3,000 the first and second weeks of August.

Toronto—Of 34 establishments surveyed, nine had staggered vacations, 17 had plant-wide shutdowns and eight used both plans. Of the 17 shutting down, six were in the last half of August and one in the first half of July. There were 18,407 on vacation the third week of July and 20,957 the last week of that month.

Oshawa—Of nine firms closed for one or two weeks during the four-week peak period, eight, including General Motors, were closed from July 31 to Aug. 15, one the first two weeks of August. There were 11,533 employees on vacation the first two weeks of August and only 250 the first two weeks of July.

Windsor — There were 13,220 employees on vacation the first two weeks of August, 17,368 the third week of August and 6,400 the third week against only 3,333 on vacation in July.

How big is the vacation business from factory workers? There is no exact data, but here is an indication.

Dr. Lawson Mackle, employed by the Associated Tourist Resorts of Ontario for 12 weeks earlier this year to gather facts, visited 124 manufacturers, each employing more than 200 workers.

From this group he estimates 750,000 people enjoy paid vacations including the families of the workers themselves. They had more than $64 millions in vacation pay and savings to spend on their holidays.

But under current holiday policies too many return to work without the rest and refreshment they need.

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John C. Udd Builds Second Largest Hotel in Toronto

MONTREAL (Staff) — Canadian financier John C. Udd is now engaged in another hotel venture in Toronto which could foreshadow a new round of hotel chain development by a man who has been engaged in Canadian hotel construction and management for more than 25 years.

The new Lord Simcoe hotel will be 18 stories, contain 900 rooms, cost $9.5 millions, employ 450. Construction likely will begin about Nov. 1 for completion in early 1957. It will be the second largest hotel in Toronto (Royal York is the largest).

It could be the first stage in a new hotel chain for the soft-spoken, hard-working Udd who was born in Crystal Falls, Mich., but whose activities have been closely identified with Canadian development for many years. He married a Canadian, is now a Canadian citizen and has lived here practically continuously since World War II.

Operators of the new hotel will be National Management Ltd., Montreal, which is headed by Udd. It is composed of a small group of Ontario and Quebec business executives.

Udd has been identified with it for some years. He financed and built the Lord Elgin Hotel in Ottawa which opened in 1941. The project was followed by construction of the 1,100-room Laurentien Hotel in Montreal. Following the sale of the Laurentien Hotel to the Sheraton chain in 1949 and subsequent acquisition of the Cardy Hotels in 1950, the 54-year-old Udd became president of Sheraton Hotels in Canada, and vice-president of the Sheraton Corp. in the U. S. He retired from this association in 1952 to devote his time to mining and other interests—chiefly Strategic Materials Corp. of which he is president.

The new hotel will be entirely financed by Canadian capital. Identified with Udd in construction of Toronto's first major hotel in 25 years is W. Harry Weale, Toronto, president of Standard Electric Co. and vice-president of National Management Ltd. He has been with Udd on many other hotel projects since 1927. Among others in the project: Senator W. A. Fraser, Trenton, Ont., and C. E. Pickering, Ottawa, both directors and co-sponsors of the Lord Elgin Hotel and close friends and business associates of Udd

When Udd isn't working, he enjoys hunting and fishing. He is also an aviation enthusiast. He has held a pilot's license for many years and still occasionally flies his own plane.

LETTER FROM LONDON

By Adelphi

LONDON—London had a night out this week when that rejuvenated weekly "Punch" put on "The Punch Revue" at the Duke of York's Theatre. Everybody who is anybody simply had to be there. The magazine could have charged £5 a ticket for the opening.

I regret to state that for subsequent performances there has been no trouble at all in securing seats. Once more it has been demonstrated that the farmer should stick to his plow and the editor to the printed word.

Yet Malcolm Muggeridge, the editor who transformed the old weekly from antimacassar to streamlined modernism, threw a champagne party on the stage after the opening and was in high spirits. But Muggeridge is used to riding gales.

In his time he has been on the Extreme Left of politics, then in the Middle and is now on the Extreme Right. He appears regularly on television and is intensely unpopular with a considerable number of viewers. Under his editorship Punch lampoons Churchill, Eden and Attlee with equal cruelty.

He has a flat in town and a week end flat in Brighton. At regular intervals he presides over round table luncheons at the magazine's offices in Bouverie Street.

The strangest thing about the revue was its almost embarrassing naïveté. Yet I would almost be willing to sit through it again for one sketch — a cruel but hilarious satire on the present Old Vic season of Shakespeare.

• • •

Commercial Television Marks English Debut

However, this is small cheese compared with the debut of Commercial Television which has now taken place. Quite understandably the newspapers would have preferred to ignore it in their columns, but if they did so they would deprive their readers of interesting news and offend powerful advertisers.

Therefore on the whole the press gave the new monster a friendly setoff and has continued to give space and comment to the commercials. Meanwhile the old BBC sound radio now called for some reason "Steam Radio," still has its faithful public.

Quite obviously music is sound radio's most popular product because it permits the listener to read, or lie on a sofa, or go half asleep if he likes. There are some people, including your London correspondent, who consider that the television camera is a nuisance when it takes in violinists, then a drummer and then the brass.

The questions yet to be answered are whether the commercials will give value for money to the advertisers, or whether newspapers and magazines with their longer life will still be regarded as the best advertising media. At any rate the battle is on and from time to time I will give you an interim report on the process of this internecine warfare.

• • •

Ike's Illness Means London Stock Slump

It is not necessary to emphasize the sorrow and anxiety caused by the illness of President Eisenhower. He is better known to the British than any previous American president because he was over here for nearly the whole of the Hitler war. He has such a friendly and projectible personality that people who have never seen him feel that they know him personally.

Inevitably the London Stock Market slumped in unison with New York but not to the same extent. No matter how swiftly or completely the President recovers his health it is difficult to see how he could run again for the Presidency. If he, himself, takes that view and decides not to run again then it would seem reasonably certain that the American electorate would vote for Stevenson. I am assuming, of course, that the Democratic Convention would not be so mad as to turn him down.

Yet, strangely, Stevenson made a poor impression in London when, not very long after his gallant electoral defeat, he addressed an all-party gathering of M.P.s at the House of Commons. He was undoubtedly tired and relied upon wisecracks that fell to the floor with all the resilience of a slab of putty.

But his British audience liked him just the same. Every politician knows what it is to have a speech go wrong. I have heard since that Adlai Stevenson has claimed that he was a complete flop on that occasion. That is not quite true because his listeners still liked him.

Incidentally the most unpopular politician today with his own party is youngish Harold Wilson who was president of the Board of Trade in the last Socialist government. He was asked to make a report on the party organization for the general election of this year.

Yesterday he handed in the report. It is a voluminous document which, as far as the party organization is concerned, could have been confined to two words: "It stinks."

Already the party leaders are "revising" his report to make it suitable for debate at the annual seaside conference which is near at hand. Not content with that deodorization the party has decided that when the debate takes place it will be in secret.

Not that that means much. The Socialists simply cannot keep secrets—they always leak out. It is not so with the Tories who carry their secrets to the grave.

• • •

U. K. Elections Decided By Negative Spirit

The fact is, of course, that elections are decided by the negative spirit not the positive. At any rate that is true of Britain even if it is not true of Canada. In the election holocaust of 1945 the British electorate was tired of war, of restrictions, of rationing and of the Government so they threw the Tories out with the force of a hurricane. In the process the Socialists were blown in.

By 1950, the voters were tired of Socialism and said so in an election which brought the Socialist majority down to a corporal's guard. A year later they threw the Socialists out altogether and in the process of the roundabout the Tories returned to power.

This may not be a flattering mirror to politicians but it cannot be denied that in politics the negative is stronger than the positive although this is occasionally ameliorated by the personal popularity of men such as Churchill, St. Laurent and Eden.

It is almost certain that at the Socialist Conference Mr. Attlee will announce his retirement as the party leader. Who will succeed him? The odds are against Gaitskell because he is too young. Nor can I see Jim Griffiths mounting the throne because he is too full of Welsh unction despite the fact that he is an able administrator. Nye Bevan will be turned down by the unions.

Therefore it would seem that Herbert Morrison with his Cockney humor and his quiff hair-do will be the choice. He is in his late sixties but in politics age has a special attraction.

Daylight Saving comes to an end this week end which seems a pity. We have it in the summer when we do not want it, and deny it in the autumn when daylight is so precious. But then, as Touchstone observed, we live in a mad world.

ANNOUNCEMENT

STANDARD-MODERN TOOL APPOINTMENT

HAROLD A. SELLERS
Advertising Manager

The Board of Directors of Standard-Modern Tool Company, Limited announce the appointment of Mr. Harold A. Sellers as Advertising Manager of the company and its sales division, The A. R. Williams Machinery Company, Limited.

A Bachelor of Commerce (1948) of Queen's University, Kingston, Mr. Sellers has a background of advertising agency experience in addition to an extensive knowledge of the publishing and graphic arts industry. He comes to Standard-Modern Tool Co., Ltd. after a number of years with Federal Grain Ltd.

Canada's largest machine tool organization, Standard-Modern Tool Co., Ltd. was recently formed by the amalgamation of five Canadian companies. It is now engaged in the manufacture and sale of standard and special machine tools, jigs, dies, gauges, industrial machinery, supplies and equipment.

St. John's Sales License Levy Raises Strong Protest Storm

The $200 license fee to be levied on all non-resident commercial travelers by the City of St. John's has brought strong protest from salesmen across Canada. Strongest reaction against the regulation has come from the Canadian Commercial Travelers' Association.

The levy has no counterpart anywhere else in Canada, with the possible exception of some Saskatchewan centres which could call for licensing under that province's enabling legislation. In all other major municipalities, commercial travelers are free to sell as they will to retail or other customers who in turn re-sell to the public.

Commercial Travelers Association of Canada which issues membership certificates to 13,500 travelers, states it took the news of the new St. John's regulation before the Canadian Commercial Travelers Association's National Committee which represents some 40,000 commercial travelers in six major associations across the country, which "advised our membership to ignore the regulation."

A representative of the Association is now in St. John's to protest the impost and to talk to the City Council about a possible lifting of the restriction. The whole matter is now being reviewed by the City Council.

Although it varies from province to province and municipality to municipality, most Canadian centres place a licensing charge on "hawkers and peddlers." In some places this charge is nominal. In others it is designed to be almost exclusionary. This fee, however, applies only to door-to-door salesmen who are retailing directly to the public.

Some municipalities also impose a transient traders fee which usually applies to those who set up a temporary location such as a warehouse. In this case, if the warehouse is not in operation long enough to get on the business tax rolls, a charge is made.

Some travelers who regularly do business in St. John's state: "We will not keep St. John's on our call lists if the license fee remains." They feel, apparently, that in some cases the volume of business to be done would not warrant calls if a $200 fee were involved.

Announcement of the licensing arrangement was made by St. John's City Clerk E. B. Foran who stated: "An annual license fee of $200 must be paid by commercial travelers representing firms not domiciled in the province. All persons liable are directed to call at the office of the city clerk and pay the required fee."

Two-Tone Washers End Monday Blues

Monday isn't so blue any more in an increasing number of Canadian households. It's mist green . . . or dawn yellow.

That's what Beatty Bros. of Fergus, Ont., report after a seven-month trial of their new two-tone washing machines.

The two-tone numbers—featuring either green or yellow trimmed with white—have accounted for 56.8% of Beatty's production and sales of its new washing machine line introduced last February Most popular: mist green and white, followed by dawn yellow and white. Solid color yellow and green models are reported running close behind.

Beatty officials said the colors are based on "thorough research of the Canadian market and study of the most acceptable mix-or-match neutral colors."

They said the colored washers are meeting with dealer approval because they overcome high inventory and individual color matching problems met with some U. S. colored appliance lines.

CANADIAN LIFE INSURANCE OFFICERS ASSOCIATION has published its annual year book containing proceedings of its annual meeting and annual meetings of the Life Agency Officers Section and the Life Insurance Advertisers Section. The report also lists members of the Association.

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This a Prototype For Big Business?

By VINCENT EGAN

OTTAWA (Staff)—Looking for a model growth organization? A prototype for all business which wants to expand their operations and increase their income?

There is such a model.

But don't call your stockbroker—you can't invest in its shares.

It's government

Few businesses that were well established a quarter of a century ago can point to a record of expansion comparable to that of the Government. Nor is the Government's growth process slackening its pace.

Particularly during the past 15 years of this quarter century, government activities have mushroomed. Two big reasons:

—A war for survival necessitated the establishment of many new public services, and the rapid expansion of others. It also forced upon Canadians a new concept of taxes, when people with moderate incomes were first taxed at rates that had previously applied only to the wealthy

—The public looks to the Government for a wide variety of services which were either furnished by other agencies, or not provided at all, in the past.

"There is a general tendency on the part of the citizens in all societies similar to ours to expect more and more of their governments," Prime Minister St. Laurent said in an address to the Canadian Bar Association recently in Ottawa.

"If those demands are to be met," he added, "Government has to be endowed with the necessary powers and financial means to make that possible."

143,000 Civil Servants

One measure of the way in which the Federal Government is meeting the demands referred to by Mr. St. Laurent is in the number of people it employs. Today there are 143,000 federal civil servants, or 10 for every three such employees in 1929. Population during the same period rose by about half—from 10,029,000 to 15,637,000, with Newfoundland excluded from the 1929 figure and included in the latest count.

Government payrolls, of course, have been expanding as well—from $64.8 millions in 1929 to today's $442.3 millions per annum. The figures are not strictly comparable because of a change in method of reporting and the addition of a tenth province, but they do show that Ottawa is putting roughly $20 into its pay envelopes now for every $3 in 1929. Government payrolls have increased about twice as much as has government employment.

But payrolls have not risen as much as other expenditures by the Federal Government. In 1929, they represented about one sixth of Ottawa's total spending of $390.3 millions. In 1955, they account for slightly more than one tenth of estimated expenditures of $4,255.4 millions.

Expenditures have multiplied nearly 11 times since 1929. Defense, a relatively minor item among Ottawa's expenditures a quarter of a century ago, now takes 40% of the total.

Taxes Are Higher

Although taxes have risen substantially during the same time, not all of these expenditures are being paid for out of current income. An ever-growing debt is being passed on to future generations. In 1929, federal public debt was $2,647 millions, or about $264 per Canadian. In 1955, it is just under $17 950 millions, or about $1,150 per Canadian.

Public debt multiplied 4¼ times, federal payrolls nearly seven times, government expenditures 11 times—these are typical of changes that have taken place during the past quarter-century not only in Canada but in many other countries as well.

In the U.S., for instance, today's 165,250,000 population is about 35% greater than 1929's 121,525,000, but the number of civilian employees in the federal civil service is 45% greater and federal government payrolls are eight times higher. U.S. public debt has been multiplied by more than 16 since 1929, and government expenditures by 22.

Some of the expansion in government activities is the natural accompaniment to growth in the economy. In Canada, Gross National Product—the total output of goods and services — is now approximately 4¼ times as great as in 1929 and in the U.S. it is up nearly 3¾ times.

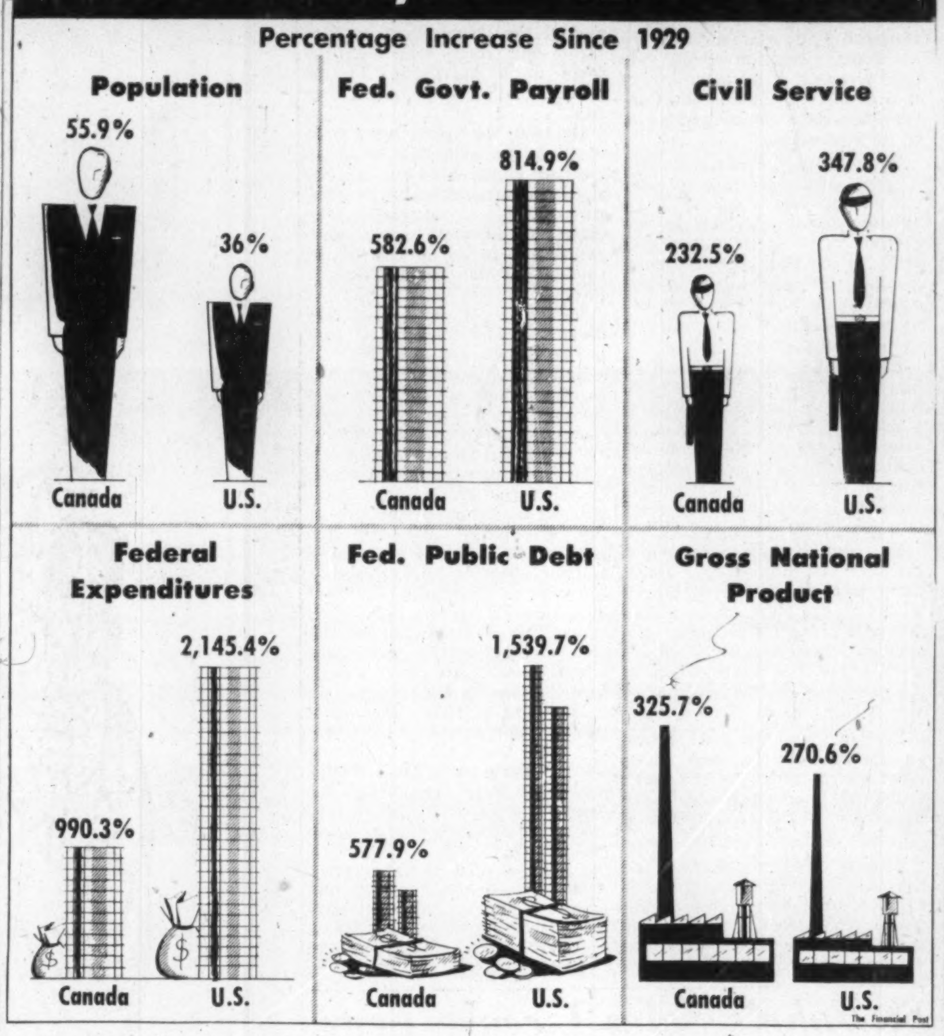
Some of the expansion in spending, too, is directly attributable to inflation. Like any other dollars, those that the Government spends will buy less today than in 1929.

But the greatest impetus to government growth seems to come from the citizens who, in the Prime Minister's words, "expect more and more of their governments." Citizens are not only getting more, in the form of increased welfare services and stronger defenses: they are giving more, in the form of foreign aid.

Whether citizens are getting more services for themselves, or providing more aid to their neighbors, the price must be paid. Part of that price, on the evidence of recent years, is the extension of the Government's direct influence into more and more walks of life.

Here's How Canada, U.S. Have Grown

	CANADA 1929	CANADA 1955 or latest	U.S. 1929	U.S. 1955 or latest
Population	10,029,000	15,637,000	121,526,429	165,248,000
Federal Govt. employees, civilian	42,790	142,928	596,000	2,669,000
Federal Govt. payrolls	$ 64,801,593	$ 442,324,380	$ 1,079,794,000	$ 9,879,492,000
Federal Govt. expenditures	390,301,495	4,255,387,000	3,322,619,000	74,607,420,000
Federal public debt	2,647,033,973	17,944,100,000	16,931,198,000	277,626,000,000
Gross National Product	6,166,000,000	26,248,000,000	103,828,000,000	384,800,000,000



Mortgage Loan Approvals Jump 41% in First Half

The record level of residential construction this year, and active participation by the chartered banks, have produced a vast increase in mortgage lending by the big institutional lenders, new figures just released by Central Mortgage & Housing Corp. show.

Mortgage loans of all types approved by the lending institutions, including banks, in the first six months this year totaled $546.3 millions, 41% higher than in the comparable 1954 period.

Total expenditures on new housebuilding during the period amounted to $581.7 millions, 27% higher than same period of 1954, and greater than any previous corresponding period. The increase comprises a 2% building cost increase and a 25% increase in volume.

The increase in approved mortgage loans is not strictly comparable to the increase in housebuilding expenditures. The mortgage figure includes loans approved but on which no expenditure was made during period, since approval often takes place several months before actual mortgage loans are made.

Also the figure for total new housebuilding expenditures includes both mortgage and non-mortgage expenditures. Lower down payments this year would have the effect of raising the size of the mortgage loan total even without any increase in the total expenditures on housing.

Mortgage money, both for loans under the National Housing Act and for conventional loans, was in good supply during the period. The maximum rate of interest on insured loans was reduced by regulations under the act from 5½% to 5¼% on Feb. 17 1955.

On May 9 the Royal Bank announced it would grant loans under act at rate of 5% and other lending institutions followed this change.

Most of the increase in mortgage lending took place under the National Housing Act. Loans insured under the act in first half of 1955 amounted to $307 millions, 64% higher than in same period of 1954 on 32,027 dwelling units, 52% higher than in 1954 period. However activity under new act was at low levels April and early May, 1954.

The second half of 1954 offers a better comparison. This shows that insured lending for dwelling units during first half of 1955 was 9% higher than during second half of 1954

Chartered banks approved loan. amounting to $131 millions for 13,932 dwelling units during six-month period which represents 43% of lending institution activity under NHA. In the latter part of period, the proportion was even higher. They were the big factor in the increased NHA lending activity, having been given power to enter the mortgage lending field only in April, 1954.

Conventional mortgage loan approvals by lending institutions, other than chartered banks amounted to $239 millions, 19.5% higher than the $200 millions in previous period.

Starts of new dwellings totaled 57,997, 25% higher than in same period last year, when starts were delayed by a wet spring and by the change in the National Housing Act. Taking account of seasonal factors, the rate of dwelling starts in first half of 1955 was 128,000, 12.8% higher than same period last year.

Except for the Prairie region, all areas shared in increase in dwelling starts. British Columbia had an increase of 90% and the Atlantic region an increase of 61% The Quebec region starts increased by 30% and Ontario by 16% The Prairie region had a 2% decline.

Part of the increase in housebuilding activity represented work done on dwellings started in latter part of 1954. This was effected in number of dwellings completed in first half of 1955 rising to 52,228, from 41,571 in first half of 1954 However, toward midyear work done on dwellings started since beginning of year was largely responsible for higher activity volume.

Building materials and labor were readily available generally speaking, although there were local and temporary shortages of building materials. On the average building costs were higher than last year.

The demand for new dwellings, especially for home ownership, was at high levels in most areas.

Foreign Exchange Rates

Noon Value in Canada
Week Ended Sept. 30, 1955

	U.S. $	U.K. £
Mon.	98 27/32	2.74 5/8
Tue.	98 28/32	2.74 4/8
Wed.	98 30/32	2.74 5/8
Thu.	98 29/32	2.74 6/8
Fri.	99	2.74 6/8
Ave.	98 146/160	2.74 26/40

U. S. rate reported by Bank of Canada.

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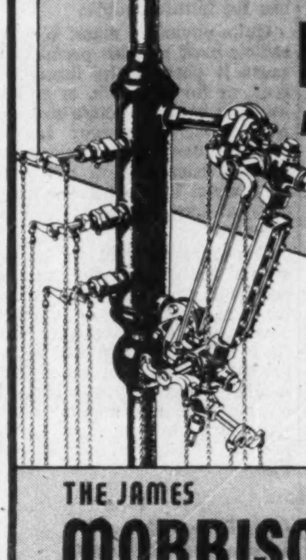

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"When all candles bee out, all cats be gray"

—Dramatist John Heywood, in the earliest collection of English proverbs (1546).

All papers, like cats, look alike in the dark. Of course, papers have differing crackle and "feel"; but letters are not read in the dark. So eye-appeal makes a tremendous difference. The paper and heading of your letters are the stage-setting for your words—which are read against them as a background. It can—it inevitably does—immensely add to or detract from the force of what you write. So it is economy of effort to select a paper worthy of your business standing and the issues involved in your correspondence.

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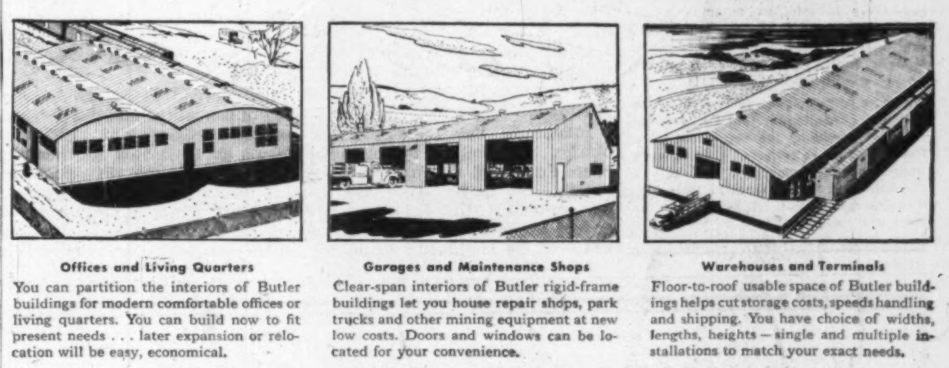

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British Columbia: Northern Asbestos and Construction Supplies (B. C.) Limited, 2060 West 10th Ave., Vancouver 9, Phone: CHerry 7131

Manitoba: Frank Lawson and Sons, Ltd., 601 Ninth Street, Brandon, Phone: 2328; Midwest Mining Supplies Limited, P. O. Box 520, Flin Flon, Phone: 3483; Steel Structures (Western) Ltd., S. W. Harrow at Sparling, Winnipeg, Phone: 42-3123

New Brunswick: H. M. Lennox Ltd., P. O. Box 504, Moncton, Phone: 2-1279

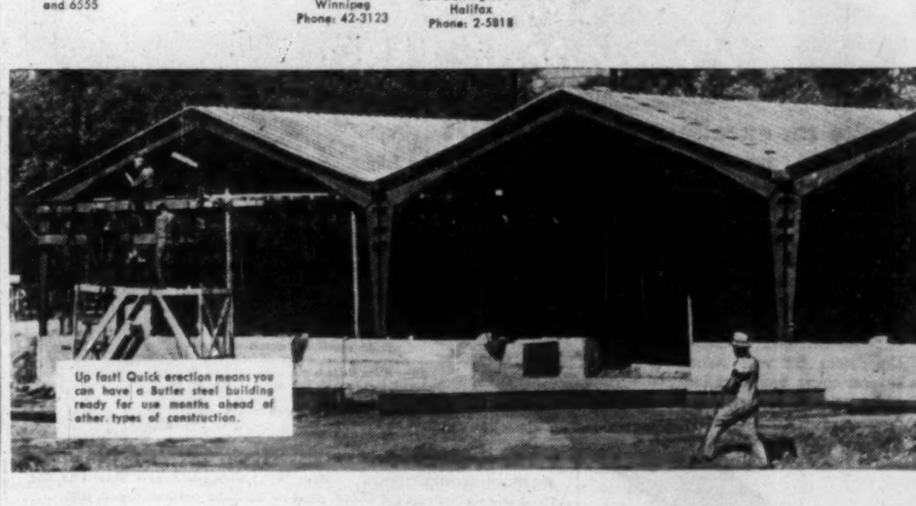
Newfoundland: Provincial Constructors Ltd., P. O. Box 486, Corner Brook, Phone: 2867

Nova Scotia: Pre-Engineered Supplies Limited, 609 Barrington St., Halifax, Phone: 2-5818

Ontario: Barnett-McQueen Company Limited, P. O. Box 39, Fort William, Phone: 2-0648; The George Taylor Hardware Ltd., New Liskeard, Phone: 600; Steel Building Sales and Supply Ltd., 159 Bay Street, Toronto, Phone: Empire 6-4747

Quebec: Pre-Engineered Steel Buildings, 180 Vallee Street, Montreal, Phone: University 6-7632 and 40 St. Paul Street, Quebec

Saskatchewan: Lavold's Limited, P. O. Box 64, Lloydminster, Phone: 133 and 700; Western Tractor & Equipment Co. Ltd., P. O. Box 339, Regina, Phone: 34641 and 625—1st Avenue N., Saskatoon, Phone: 20241



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Iron, Steel Tariffs Get Inquiry Early Next Month

OTTAWA (Staff)—Early next month, the Tariff Board will hold its first public sitting on its long-heralded inquiry into the primary iron and steel industry. This will be the third in a series of Tariff Board inquiries into major sections of the Canadian tariff.

In announcing the sitting to be held Nov. 7, board secretary J. R. McGregor emphasized that it would be concerned only with the general state of the industry, and the general nature and effect of the tariff proposals made by five basic steel producers in Canada. After an adjournment, the board will make detailed inquiries into specific tariff items, on a timetable to be announced shortly.

This will give an opportunity to steel users—such as the auto industry and bridge construction firms — to prepare counter-proposals after hearing the representations to be made by the steel industry. Hundreds of copies of the briefs originally submitted by the five steel producers have already been distributed to interested parties.

Related to this inquiry will be another into the tariffs on pipes and tubes. This inquiry was recently ordered by Finance Minister Walter Harris, and is to cover the entire field of iron or steel pipes and tubes. Attention has been focussed increasingly on this section of the customs tariff in recent months because of the impending trans-Canada gas pipeline and plans for increased pipe construction in Canada.

Both inquiries will undoubtedly be time-consuming, and there is no likelihood that the board's findings will be available in time for parliament to take any action on them at its next session.

Potato Tariffs

Parliament will, however, be able to consider the board's report on potato tariffs when next it assembles. Although the tariff board was not ordered to present any recommendations, its report will contain arguments put forward by potato growers who favor extension of tariff protection.

The only duty now is 37½ cents per cwt. imported between June 15 and July 31. During the other 10½ months, potatoes enter Canada duty free. The growers are seeking a year-round tariff, or at least an extension of the six-week period.

In Canada's chief market, the U.S., the year-round tariff is 72 cents per cwt., although Canada may ship in 2.5 million bu. of seed potatoes and one million bu. of table potatoes annually at 37½ cents per cwt.

Early in December, the tariff board is to hear two appeals by the deputy minister of national revenue. In effect, the deputy minister is asking whether his department has acted correctly in connection with two tariffs affecting the chemicals industry.

The first concerns tariff items 219-A (non-alcoholic disinfectants) and 791 ("materials of all kinds" used in producing these products). The national revenue department has interpreted this to include glass bottles, shipping cartons, etc., used by the maker of a well-known household disinfectant. In the words of the deputy minister, "the Canadian manufacturers of glass bottles who are affected by these rulings are disturbed thereby."

Also disturbed, according to the deputy minister, are several Canadian manufacturers of upholstery fabrics made by coating textile fabrics with synthetic resin compositions. When such materials are imported, a government official tries to separate the plastic layer from the fabric layer. If he fails, the material is classified under tariff item 532D, assuming the fabric is cotton, without reference to any other item. But if he succeeds in separating the layers, the material is classified under the tariff item which applies to "the component part of chief value."

The Canadian manufacturers are expected to argue that some such yardstick as the component of chief value be used in determining tariff on imports, rather than the physical separation of two layers of material. It will be up to the tariff board to determine whether the department of national revenue is using the right method of evaluation.

Wizards of the Test Tubes Set Real Designs of Living

WINNIPEG (Staff) — Is your motor car just a thing of steel, fabric, rubber and glass? No. It depends on many things from the great wide world of chemistry. Here is the story as told to the annual meeting of the Canadian Chamber of Commerce by Crawford Greenewalt, president of Du Pont.

"The finishes developed a number of years ago have reduced cost and improved appearance and durability. The invention of tetraethyl lead has had a far-reaching effect upon economy and reliability of operation. A plastic product made possible the non-shattering windshield so important for operating safety. An ounce or so of a chemical antioxidant has brought into being the low-pressure tires that have become essential to modern riding comfort.

"New insulating materials have increased the reliability of wiring systems. Synthetic fibres have given new durability to interior upholstery. Minute percentages of chemical products improve life and performance of lubricating oils. The list is endless. I suppose if one added up the value of the chemical products that enter into the modern automobile the sum would be a quite negligible percentage of the total cost. The impact, however, on serviceability and value is enormous.

"In other industrial areas the same picture emerges. The modern refrigerator, for example, owes its reliability and high performance to 25 cents worth of a 'freon' fluorinated hydrocarbon refrigerant.

"When you next look at your favorite television program remember that it is a few cents worth of a chemical compound coated on the face of the tube that makes the program visible."

Nichols Ups Acid Output

An aditional expansion program that will make its Valleyfield, Que. plant one of the largest producers of sulphuric acid in Eastern Canada has been announced by Nichols Chemical Co.

Construction has already started on the plant addition and is expected to be completed by February 1956. This is the second major expansion program at the Valleyfield plant, originally purchased from the Federal Government at the end of the war. Capacity had already been boosted 60% in 1952 in line with fast-expanding market.

Sulphuric acid is the most widely used of all industrial chemicals and its consumption rate is usually taken as an accurate barometer of a country's industrial health. Acid goes into a wide range of industrial processes including textile, steel, fertilizer, paper plants, etc.

Nichols also produces sulphuric acid at Sulphide, Ont. and Barnet, B.C. The Valleyfield Works processes the acid out of iron pyrites obtained from mine tailings in the Noranda, Que. area. Nichols, a wholly-owned subsidiary of Allied Chemical & Dye Corps., New York, announced last month that it would enter liquid aluminum sulphate production at Thorold, Ont.

MOORE CORP. 4% preferred shares sold for cash on Sept. 28-30 and were removed from trading at close on Sept. 30.

Exports, Imports Higher Expect Record Trade Year

OTTAWA (Staff) — Indications are strong that Canada's foreign trade in 1955 will exceed any previous year's value. Preliminary figures released this week by DBS show imports were higher than ever before in the first eight months of this year, and exports were only slightly below the 1952 record for January-August — and rising.

One of the significant spots in the trade figures for August was the increase in U.K. exports to Canada. These rose to $45.3 millions from $31.2 millions a year ago, after having lagged behind 1954 levels for several months.

Also contributing to the rise in imports was the increase in purchases from the U.S. These imports totaled $303.5 millions in August, compared with $238.9 millions a year ago, while the eight-month total was 12.3% higher at $2,227.1 millions.

Total imports during August were $431.7 millions, an increase of $96.5 millions over August, 1954. During January-August, Canadians bought a record $3,013.7 millions from foreign suppliers, up 1.0% from last year's $2,967.2 millions.

Exports Up More

Increase in exports during the same period was an even greater 11.1% — from $2,527.8 millions to this year's $2,808.1 millions. During August alone, Canadians sold $387.9 millions to foreign customers, an increase of 18.5% over the $327.3 millions total in the same month last year.

Exports to the U.S. accounted for about 80% of August's total gain; this value rose from $196 milllons in 1954 to $243.7 millions in the 1955 month. This was the highest value of goods ever sold to the U.S. in any one month. It helped boost the eight-month total of exports to the U.S. to $1,674.7 millions, well ahead of last year's $1,535.7 millions and the previous 1953 record.

The U.K. bought $63.3 millions in commodities from Canada during August, up a modest $4.6 millions over 1954. The eight-month total, however, was sharply higher—$513.6 millions vs. $401.6 millions. Export balance with the U.K. for January-August was $251.7 millions, nearly double the comparable 1954 figure of $131.3 millions.

Exports to and imports from other Commonwealth countries were higher both in August and in the first eight months, as was Canada's trade in both directions with all other countries, taken as a group.

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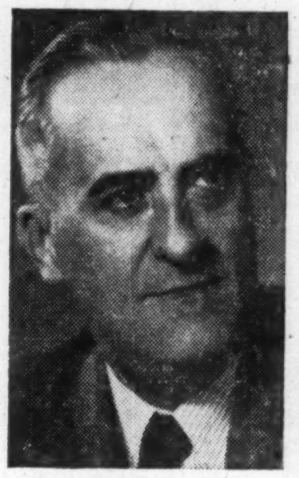

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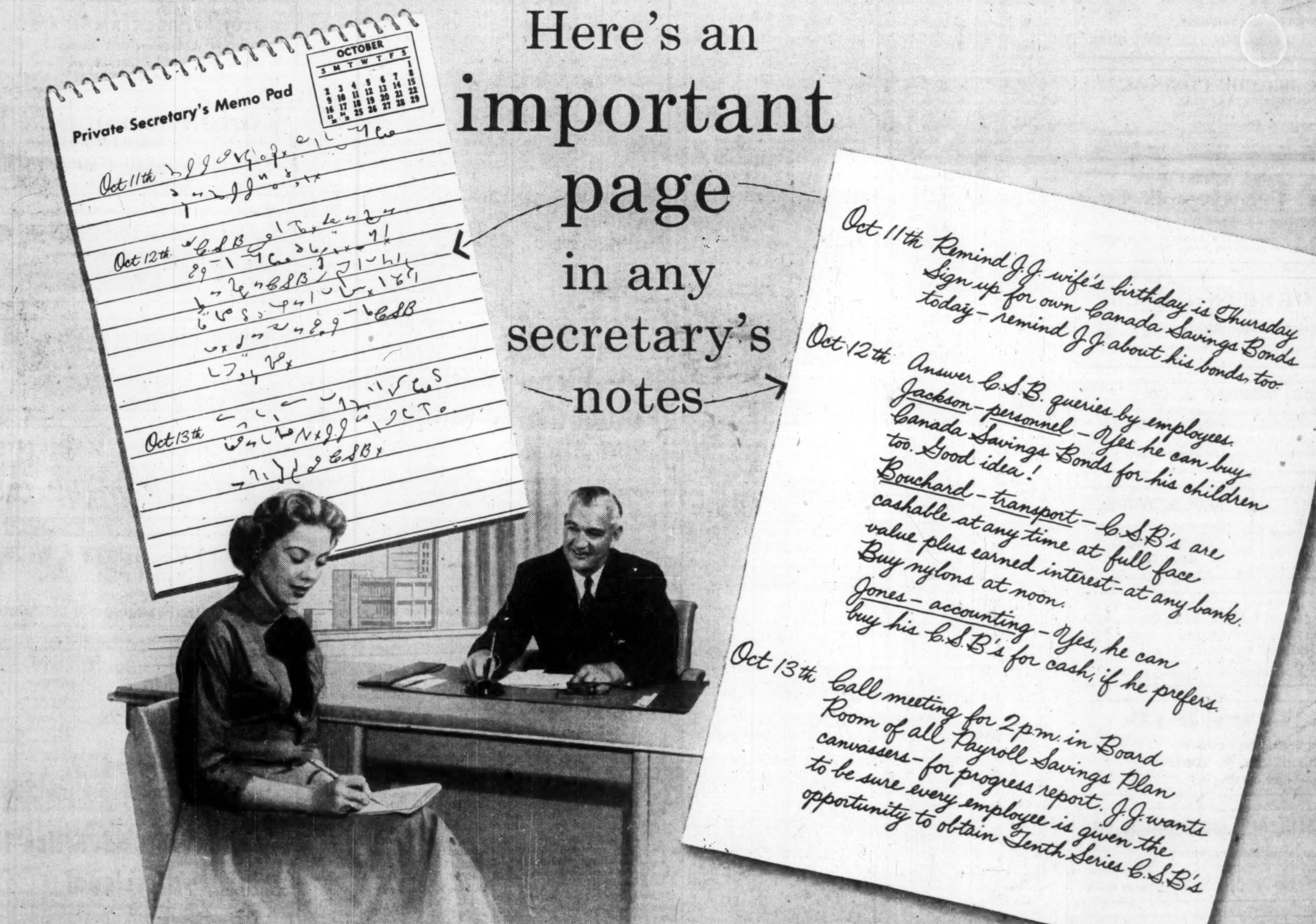

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10th Series Canada Savings Bonds pay 3¼% interest each year for 12 years—are cashable at full face value plus earned interest at any time. They are available in denominations of $50, $100, $500, $1,000 and $5,000, with a limit of $5,000 of this Series in any one name. These denominations are all available registered as to principal with coupons attached. The $500, $1,000 and $5,000 denominations are also available in fully registered form with interest paid by cheque. All Bonds can be secured through Banks, Investment Dealers, Trust or Loan companies, or through companies' Payroll Savings Plans.

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Market Bid and Ask Quotations

Montreal & Toronto

Closing Quotations Oct. 4

	Bid	Ask
Abitibi	35¼	35¾
Do pr	26½	..
Acad-Atl	12¾	12½
Do A	24	24¼
Do pr	106½	..
xAcad Ur	17¼	18
xAcme G	17	18
Adm Corp	21½	21½
Agnew-S	7¾	7¾
Do pr	10	..
xAjax	71½	80
xAkaitcho	60	64
xAlba Ex	39	39½
xAlberm't	86	95
Do wts	25½	28
xAlta Dis	215	220
Do VT	175	180
xA P Cons	32	34
Algom	16½	16¾
Do deb	98	99
Do wts	780	850
Algoma	85½	86
Alu'nium	105¾	106
Do 1 pr	26¾	27
Do 2 pr	106	107
xAmanda	36	39
xAm-Lard	16	17
Am Cyan	55½	56
xAm Led	77	78
xA Nephe	155	162
xAmurex	650	700
xAnacon	330	335
xAnchor	8	9
A-Am Exp	14¼	14½
xAng Cdn	555	565
AC Pulp p	55½	56
Anglo Hur	13½	13¾
xA Ro'yn	153	155
Anthes Im	23	24½
xApex Res	24½	24½
xArcan	81	85
xArea	52	55
Argus	23½	23¾
Do 2 pr	56	58½
xArjon	12½	14½
xAscot	49½	50
Ashd'wn A	13	17½
Do B	15½	16
Atlas Steel	16¾	17¼
xAtlas Yk	13	15
xAtlin-Ruf	17¼	19
xAubelle	9	9½
xAumacho	32	33
xAumaque	11½	12
xAunor	225	235
Auto Elec	10	10
Do A	10	..
xA Fab A	425	500
Do B	100	130
xAvillabon	10	11
Atl. Accep	6¾	7¼
Do pr	16	19½
xBagamac	13¼	13¾
Bail S A	920	925
xBanff	190	195
xBankfield	8	9
Bank Mont	45¾	46¾
Bank NS	58½	59
xBankeno	32	33
Barb-Ellis	30	..
Barcelona	9	13
xBarnat	98	99
xBarvue	170	177
xBarv war	32	35
xBarymin	275	279
xBase Met	88	90
xBaska	36	37
xBata	15	16
B & Innes	11	12
xBath M	205	207
Do A wts	24	32
Do B wts	80	85
Bath Pw A	64½	68
Do B	43	45¾
xB-DUQ	140	142
Beatty	6¾	7½
xBeaucag	260	280
xBeav Lge	62	68
Beav Lmb	21	21½
Do A	22	..
Do pr	33	..
xBelcher	78	80
Bell Phone	50¾	50¾
xBellet're	220	230
xBerens	81	85
xBeta G	13	13½
xBevcon	48½	49
xBibis	12	12½
xBicroft	290	295
xBidgood	27	28
Biltmore	7¾	7½
Do pr	14¾	15
xBlack B	165	170
Blue Rib	400	600
Do pr	33	35½
xBlue Rk	225	227
xBobjo	43	44
xBonville	12	13
xBordulac	12½	13
xB'cadillac	37	38
Bowes	17½	..
xBoymar	8¾	9
xBralorne	515	520
xBralsm'n	100	115
Br Cord A	17½	17¾
Do B	9	12
Brazil	7¾	7¾
Do pr	..	97½
B & Tk pr	49½	52½
Do wts	285	290
Bright	15½	..
Do pr	22	22
xBrilund	168	170
xBritalta	260	262
BA Oil	30	30¾
BC El 4%p	96	96
Do 4½% p	52½	52½
Do 4½% p	52½	53½
Do 4¾%	105	..
Do 5% p	53½	54
BC Forest	13½	13¾
BC Pack A	..	16
Do B	14¾	14¾
BC Pow	33	33¼
BC Phone	48½	50
xBroul R	158	160
Bruck A	13	15
Do B	5	5
xBrunhurst	8½	9
xBrunsm'n	15	15½
xBrunston	25	27
Brunswick	11½	12
xBuckles	43	45
xBuffadison	8	8½
xBuff Ank	71	75
xBuff Cdn	15½	16
xBuff RL	9	9½
Build Pro	45	46
xBulldog	17½	18
xBunk H	16	18
Burlington	30	..
Burns & C	11½	11¾
Burrard A	9	9
Caldwell	..	14½
Do 1 pr	22½	24½
Do 2 pr	12½	13
Cal & Ed	16½	16¾
Cal Pow 5% pr	107	..
xCallinan	30	31
xCalnorth	18½	19
xCalvan C	..	645
Camp Ch	14½	14½
xC'mp RL	720	750
xC Bread	450	..
Do B	54½	..
Can Cem	35¾	35¾
Do pr	31½	31½
C Cr&C St	10¾	10¾
Can Foils	14½	14½
Do A	16¾	..
C Fndry A	27	28½
C I Fndry	30¾	31
Can Life	175	189
Can Mach	14½	14
Can N Pw	15½	15¾
xC Oil L	255	274
Do wts	125	145
C Pack A	38½	39
Do B	34	34½
C Per Mor	91	91
C S Oil wts	75	87
xC S Pet	165	166
C Steam n	34	40
Do pr n	13½	14
C Wire A	170	..
Do pr n	13½	14
Do B	85	85½
xC Ad Oil	33	35
xC Astoria	40	41
xC At Oil	595	600
Cdn Baks	8	8
C Bnk com	43½	44
Cdn Brew	29¾	30
Do pr	31	31½
xC Br Em	61	62
Cdn Can	35½	36
Cdn Car	30½	30½
Do A	29½	30½
Cdn Celan	..	24½
Do $1 p	21½	..
Do 1.75 p	38¾	41½
C Chem C	11¾	11½
C Collier's	11¾	12
xC Decalta	68	70
Do warr	22	24
xC Dev P	2.45	2.49
C Dr'ge n	22	23½
C Fairb'ks	22	24
Do pr	125	..
xC F Pro	350	375
Do A	6¾	7½
Do pr	53	60
C GE	755	1100
C G Sec A	450	490
Do B	425	..
xC H'st'd	228	232
C Hydro C	7¾	8
xC Ice M	475	600
Do A	12½	13¾
Cdn Loco	18¾	25
xC Malart	47	50
Cdn Oil	21½	21¾
Do pr	175	180
Do 5%	105	106
Do 4%	97	99
Do wts	7½	8½
xC O&G R	87	88
CPR	32½	32¾
C Petro pr	25¾	26
xC PL Pet	280	284
C Prosp	405	475
Cdn Salt	16	..
Cdn Tire	90¾	95
Do pr	20½	..
C Util pr	105½	106½
C Vickers	34	34½
C Wall A	10½	12½
Do B	10½	10¾
Cdn W Nat Gas pr	18	18¾
xC Willis	288	300
xCan-Met	276	277
xC'so NG	115	130
xCanso Oil	..	261
xCariboo	75	80

	Bid	Ask
xCassiar	810	825
xCastle	400	411
C Can Inv	26½	..
Do pr	100½	..
xCent Ex	595	600
xCen Led	220	222
xCent Pat	86	95
xCen Porc	16	16½
xCentremaq	9	10
Ch'berlain	37	38
xChart O	182	185
Ch Trust	57	..
xChatco	..	5½
Do pr	6½	6¾
Chat-Gai	18	18
xCh Res	425	430
xCheskirk	7¾	8
xChes'ville	38½	43
xCh-Kay	76	78
xCh Expl	135	136
xChimo	139	144
xChrom	255	290
Chrysler	95	95½
xCircle B	200	300
Do A	475	550
xCit-Lar	9½	9¾
xCobalt	84	90
xCoch Wil	80	85
Coch-D	17½	17½
Do A	18½	20
Cockshutt	7¾	8
xCody-Rec	92	99
xCoin L	13½	14
xC'stream	95½	96
Coll'wood	12¼	..
Do pr	12¼	..
xColomac	7½	8
Comb Ent	9½	9¾
xCommoil	320	350
xCom Pet	450	550
Conduits	11	11½
Conf Life	190	215
xConiag n	235	245
xC'laurum	59	65
xConro	43½	44
xC Allenb	18	20
Con Baks	10¾	12
xC Bellek	34	35
xC C Cad	10½	16
xC Cord'n	23	28
C Denison	10½	10¾
xC Discov	380	390
xC Dragon	40½	44
xC E Crest	80	82
xC Feni	195	199
Do B wts	9	12
xCon Fire	51½	..
xC Gillies	13¾	15
xC G Ar'w	38	40
xC Guay'a	42½	45
xC H'well	46½	47½
xC Howey	435	440
xC Marben	57	62
xC Mic M	270	280
xC Morris	34	35
xC Mosher	81	87
Con Smelt	36	36½
xC Negus	37	40
xC Nichol	43	44
xC N'land	102	104
xC Orlac	14½	15
xCon Peak	14	14½
xC Pr's A	200	260
Do B	200	230
xCons Que	70	100
xC P-C'rt	35	40
xC Red P	75	78
xC S'norm	19	21
xC Sudby	455	460
xC Tungs	46	49
Cons Text	6½	..
xC W Pet	600	610
Con Glass	30	30½
Con Gas	23½	24½
Cont Can	72¾	73½
xConwest	525	545
xCop Clif	285	290
xCop Crp	130	139
xCop-Man	25	28
Corby Vot	19	19½
Do B	18	18½
Cosmos	13	13½
xCoulee	120	130
xCournor	24	25
xCraig Bit	5	5½
xCrest'rum	8½	9
xCroinor	24½	29
Crn Cork	46	48
Cr Trust n	25	26
Crwn Zell	51½	52
xCrowpat	34	40
Crow's N	100	142
xCusco	18	20
xD'Aragon	34	35
D Leath A	10½	10½
xDavis B	350	375
xDe C Br	108	110
Do wts	40	45
xDeer H	70	85
xD'Eldona	17	19¾
xDelnite	79	80
xDel Rio	165	170
xDetta	18½	19
xD-Leduc	160	165
Dist Seag	43¾	44½
Dome	14¾	15½
xDome Ex	525	540
Dom Ang	350	..
Do pr	101	..
xD Asbes	18½	19
D Coal pr	7	7½
D Corset C	12	12½
D Dairies	8½	..
Do pr	16	19
xDom Elect	5½	6½
Dom Fab	10	15
Do pr	22½	26
Dom Ins	175	..
D Fndry	27½	27¾
Do pr	103½	104
D Magnes	20½	22
Dom Scot	26	30
Do pr	51½	53
D Steel o	17¾	18
D Stores	35¾	36
Dom Tar	12	12½
Do pr	24½	24½
Dom Text	7¾	8
xD Wool	200	225
xDonalda	42½	44
xD & M	110	200
Do A	150	..
D'ohue Br	31½	..
Dow Brew	30	30
xDuvan	78	80
xDuvex	22	24
xDyno	103	105
xE Amphi	8¾	9
E Koot	350	400
xE Malart	223	234
xE Sull	650	660
xE Metals	112	114
xE Smelt	725	735
East Steel	5.00	6.00
Easy Wash	16½	17
Econ Inv	37¾	37½
Eddy	73	74
xElder	51	54
xEldrich	75	85
xElec Inv (Can)	98	..
Electrolux	14¾	15¾
El Pen-R	12½	13
xEl Sol	8½	10
xEl Pen-R	12½	13
xE Glacier	33	34
Emp Life	67	71
En & Heat	8½	9
Equit Life	52	53
Erie A	6½	7½
x Do B	225	..
Estab'ks p	22	23½
xEureka	181	185
Do war	68	72
Falcon'dge	27½	27½
Fam Play	23¾	24½
Fanny F	27	27½
xFaraday	201	205
xFargo	215	220
xF'west T	36	40
Fed Fire	50½	..
Fed Grain	35	36
Do pr	31	31½
xFed Kirk	25	26½
xFed Pete	495	500
xFibre	400	700
Do pr	5	6½
Fittings	5	7
Do A	9¾	10
Flash F p	10	14
xFleet M	175	185
Ford A	138½	140
Do B	165	..
Foun'tion	26	26
xFrancoeur	7½	18
Fraser	34¾	35¾
Freiman p	96	97
xFrobish	465	470
Do debs	93½	94
x Do wts	70	80
xGaitwin	47	52
Gatineau	32½	32¾
Do 5%p	111	112
Do 5½%	111½	114
Geco Min	16½	17
Gen Bake	8½	8¾
G Dynam	52½	53
Gen Mot n	46	46¾
xGen Pet	5.20	5.50
Do A	4.80	5.00
G P Mfg A	41	41½
Do B	43	43½
GS Wares	10	10½
Do pr	102	103
xGeneva	22½	23
xG'nt YK	6.10	6.20
xGlenn U	1.75	1.78
xGod's L	65	67
xGoldale	51	53
xGoldcrest	19	20
xG Eagle	10¾	12
xGF Uran	45	47
xGold M	320	325
xG'dhawk	23½	24
xGoldora	11½	12
Goodyear	150	160
Do pr	53¾	53¾
Do B	6¾	7¾
G Mack A	7¾	7¾
Do B	6¾	7¾
Grafton A	..	14
xGr Bousq	31	33
Gr & Toy	31½	49
xGr'ndines	31½	31½
xGrandoro	43	45½
xGranduc	740	750
G L Paper	41¾	42¾
G N Gas	6	6½
Do pr	45¾	46
x Do wts	285	305
G Plains D	26½	26¾
xG Sw G	315	320
G W Coal A	8	8½
Do	7	7½
Grt West	19	20
xGreen'g	450	475

	Bid	Ask
xGridoil	855	875
Guar Tr	20½	21¾
xGulch	150	155
xGulf Ld	15	16
Gulf Oil	85¾	86½
Gunnar	17¾	17¾
x Do wts	975	990
xGurney	..	470
Do pr	26	28½
xGwillim	15	15½
Gypsum	60	60½
Hahn	18½	25
Do A	16¾	19½
xHallnor	325	370
H Cotton	10¾	12
Do pr	96	..
Hrd Carp	9	9
xHd Rock	14	15
xH Min'ls	75	78
Hartz A	10¾	11
xHasaga	21	23
xHd of L	15	16
xHeadw'y	106	108
xHeath	9½	10
xHees GH	400	450
Hend'shot	24	24½
Do pr	95	101
xHeva	5¾	6
xHigh Cr	21	22
xHigh Bell	62	70
Hi-Tow Dr	6½	6½
xHighw'd	13	14
H & Dauch	..	60
Holden A	350	450
x Do B	..	200
Hollinger	20¾	21½
H Renfrew	66	..
Home Oil	10½	10¾
xHom YK	14	14½
H Smith	40½	41
Do pr	52½	..
xHoyle	805	810
Hud Bay	64½	64½
H Owen A	17	..
Do B	9¾	..
Do pr	25½	26
xHugh-P	25	26
H & Erie	40	40
xHusky	825	840
xHy-Charg	8¾	8¾
Imp Bank	48½	49½
I Fl-Glaze	22½	25
Do pr	31	..
Imp Life	80	89½
Imp Oil	38¾	39½
Imp Tob	11½	11¾
Do pr	9½	9½
xInd Lake	7½	8
Ind Accep	53½	54
Do 4.50p	105	..
Ingersoll A	8	9¾
Inglis	11¾	12
In Cem pr	17	17
xInspir'n	1.40	1.45
Int Bronze	7	7½
Do pr	21	23
I Met A	35¾	36½
Do pr	103¾	..
Int Mill pr	90½	..
Int Nickel	77	77½
Do 7%p	136	136½
Do $5 pr	6½	7
Int Pete	26¾	26¾
Int Power	213	215
xI R'wick	168	175
Inter Util	38½	39
In Bldg Cr	15½	16
Interov PL	26	26½
xIron Bay	251	255
xJacobus	38	40
xJk Waite	16½	18
Jam Pub	25	..
Jam P S	107	..
xJasper	175	190
xJaye Exp	38	47
xJeanette	41	44½
xJellicoe	9	10
xJoburke	21	22
Johns-Man	81¾	82½
xJoliet	85	90
xJonsmith	33	34
Journ Ott	18½	..
xJupiter	299	300
Kelvinator	16½	17½
xKenville	9½	13
Kerr Add	18½	18¾
xKerr L	..	60
xKeyboy	13½	14¾
xKeymet	66	84
xKirk Hud	37	39
xKirk L	38	39
xKirk Tn	13½	14½
xKristina	17½	18
xKroy O	122	125
Labatt	22½	23½
Labrador	16¾	16½
xL Cinch	225	230
xL Duf'lt	310	315
xL Ling	15	16
xL-Osu	32	35
xL Shore	495	510
xL Wasa	25	26
L W'ds pr	142½	153
xLa Luz	300	325
xLamaq	375	390
Lang	13	13½
Laura S	20	20½
Laurent A	10½	12½
Do B	20¾	..
x Do wts	150	200
xLavalie	7½	8
L & J A	21	22
Do B	..	21
xLeitch	71	72
xLencourt	17	18
Lewis Bros	9¾	10½
xLexindin	37	40
xLib Pete	300	310
Linds'y Co	35	..
xL L Lac	127	130
Loblaw A	46½	46½
Do B	86	88¾
Loews	110	..
xLomega	6½	7½
xLond Hos	75	125
Do A	7½	8
xL I Pete	13	13½
xLorado	177	180
xLouvic't	36½	37
L St Law	..	25
Lowney	25½	26½
xLyndh'st	203	208
xLynx	8½	9
xMacassa	200	203
xMacdon	105	108
xMacfie	26½	27
xMackeno	58	59
MacKin St	..	44
Do pr	95	..
xMacLeod	146	148
MacMill A	40	..
Do B	40¾	41
xMadsen	237	240
xMages	115	120
xMagnet	19½	20
Mailman	21	..
Do cum p	26	..
xMalartic	210	215
xM'east Ur	31	32
M Sug pr	..	105
M L Gard	21½	24
M L Mill	12	12¾
Do pr	103½	..
xMaralgo	11	11½
xMarcus	12	13
xMarigold	44	45
xMaritim	205	210
Do A wts	24	30
Do B wts	75	80
xMartin	18	19½
Mass-Har	10½	10¾
Do pr	107¾	108
xMatatch	115	120
Maxwell	6½	7½
xMaybr'n	163	165
McBrine p	10½	..
McCabe A	191	..
Do B	18	..
McColl	42½	44
Do pr	102	..
McIntyre	76½	77½
xM'Kenzie	40	41
xMcMarm	24	24¾
xMcWat'rs	28	34
xMentor n	98	100
xM Chip	60	60
xMerrill	205	207
xM'rill P	830	850
xMeta Ur	43	45
Mex L&P	16¾	16¾
Do pr	12	12½
Mex Tram	9½	11
xMidcon	63	65
Mid & Pac	20½	21½
xM-West	475	485
xMill City	28½	30
xMilt Br	440	450
xMind'mar	46	48
Min Corp	23	23¾
Mitch & Co	..	35
Mod Cont	16¾	18
Do A	19	20
xMogul	340	350
Molson A	24	27
Do B	26½	26½
xMon Knit	5½	6
Do pr	41	60
Mon Mort	38	40
xMoneta	75	80
Mont Loco	17	18
Moore	40	40½
Do A	632	..
Do B	960	..
Morgan & C 4¾% pr	22½	..
Mor Brass	7	8
xMulti-M	160	165
xNama C	180	185
Nat Drug	13½	13½
Do pr	14	14
xN Explor	90	94
Nat Groc	20½	..
Do pr	28	28½
N Hos A	400	500
x Do B	415	425
Nat Lead	79¾	80½
xNat Pete	222	227
N St Car	30½	31½
Nat Trust	40	42¾
xNello	20½	24¾
xN Labin	150	155
xN Alger	30	31
xN Athona	73	75
xNew Bid	33	34
xN Brist	168	170
xNB Dom	214	215
xNew Cal	110	116
xN C'cord	63	65
xN Cont	48	50
xN Davies	19	20
xN Delhi	101	103
xN Dick	210	215
xN Fortun	37	39
N Gas E	1.90	1.95
xN Goldvu	31½	32
xN H'cana	37	38
xN H'ridge	67	70
xN Hosco	26½	27
xN Jaculet	18½	19½
xN Jason	10½	11¾
xN Kelore	28	30

	Bid	Ask
xN Lag're	17	17½
xNewlund	59	60
xN Marion	10¾	12
xN M Scot	26	27
xN Mylam	30	31
xN'wnorth	14	15
xNew Norz	7½	7½
xN Rouyn	20½	21
xN Roy'n	162	165
xN Ryan L	13½	13¾
xN Senat	10½	12
xN Super	231	235
xN Taku	20	34
xN Thurb	30	33
xNib Yello	7½	8
xNickel R	122	125
xNipis'ing	257	260
xNisto	9¾	10
xN-Acme	63	70
Noranda n	53½	54
xNordon	16	20
xNorgold	25	26
xNorlartic	11	13
xNormet	690	695
xNorpax	41	41½
xNC Oils	480	495
Do pr	39	39½
xNor Inca	12¾	13
xN Rankin	46	50
North Star	15½	15¾
Do wts	8	8½
xNth Trin	9	9¾
N W Util p	95½	..
xNth Can	60	65
N Que Pow 1 pr	53	..
xNudulam	60	61
Oak Wood	6½	7
xObaska	8½	10
xO'Brien	71	75
Office Sp	13	17
xOgama	11½	11½
xOil Select	9½	10
xOka R M	85	89
xOkalta	201	202
xO'Leary	31	32
xOmnitrans	4¾	5
xO B Sup	25	50
Do pr	..	6
xO Jky C	260	275
Do pr	11½	11¾
x Do wts	76	90
Ont Loan	27½	30
Ont Steel	30	31
Do pr	135	..
xOpemisk	805	815
xOr'ge Cr	415	435
xOrenada	15	15½
xOsisko	45½	47
xP Coyle	90	100
xP East	15½	17
Pac Pete	10¾	11
Page Hers	75	75½
xPamour	58½	60
xPan West	30	31
xParamaq	10	10½
xParbec	21	22
xPardee	115	118
xPark Dr	490	490
xPathfind	85	86
xP'master	34	35
xPeace R	875	900
Penmans	54	54
Do pr	113	..
Pembina	18	18½
Do pr	51	53
P C Jewel	17	18
Do pr	101	102
xPerron	..	31
xPeruv O	245	258
xPetrol	132	133
Photo Eng	40½	43½
xPick Cr	122	125
xPioneer	190	196
xPitch-Ore	20½	21
Pitt P Gl	84½	84¾
Placer	36	36¾
xPonder	96	100
xPop Oils	25	..
Pow Riv n	56½	56¾
xP Rouyn	55	60
Pow Corp	58½	59½
xPrair O	290	315
xPr Bord	7½	8
Prem Tr	78	90
Pr Met	18	18½
xPreston	650	675
Price Br	101½	101¾
Pronto Ur	10	10½
x Do wts	580	600
xPros Air	261	280
xPurdy M	34	36
xQ Chib	154	155
xQue Cob	365	370
xQue Lab	11	11¾
Que Lith	13½	13¾
xQ Man	125	130
xQ Metal	515	520
xQ Nickel	210	215
Que Pwr	30½	31
xQueenst'n	20	21
Quemont	26½	27½
Quinte A	9½	10
x Do B	365	..
xRadiore	177	178
Rapid-Grip	8½	8½
xRayrock	205	208
xReef Pete	8	9
xReeves	210	237
xRegcourt	17	18½
xRenabie	250	260
xRexspar	45	46
xR Palm	204	206
R Silk A	10	10
x Do B	125	200
xRix Ath	106	110
Robertson	15	..
Do 5% pr	40½	..
Do 6% pr	21½	22
Do $1 pr	21	22
xRobinson	..	450
x Do pr	..	5
R Little	10½	11
Do A	14½	15
xRoche	21	22
xRockwin	55	57
Rolland P	63	63
Do pr	..	100
xRowan C	17	18
xRoxana	9½	10
Royal Bk	54¾	56
Royalite	13½	13¾
Do pr	31	33
xRupununi	8	8½
Russell	15¾	16
xRyanor	12½	15
S Law Cor	75½	77
St Law Fl	103	135
xSan Ant	150	155
xSand Riv	15½	16
xSapphire	288	291
Sar Bridge	18	18½
Scarfe A	11	11
xScur'y-R	213	215
Scythes	14½	16
Do pr	23¾	..
xSecur Fr	250	255
Shawin	64½	65¾
Do A	52	52
Do B	55	..
xShawkey	9¾	10
xSheep C	132	135
xSherritt	905	910
Sher-Wms	48½	..
Do pr	144	148
Shiriffs pr	20½	..
Bid & Ask—Three		
Sicks'	29½	30½
Do vt	29¾	29¾
xSigma	530	535
xSilanco	18	19
Silknit	18¾	20
Do pr	37	..
xSil Miller	99	100
xSil Stand	56	60
S'wood A	13½	13½
Do B	13	13½
Simon & S	15½	16
Do 5% p	100	102
Simpsons	17½	17¾
xSiscoe	51	52
Slater n	14	14
Do pr	42½	50
xSlocan	24	25
S'ville pr	53	54
xSouris	30	35
Southam	46½	47
South Can	46½	50
xS Un Oils	65	67
xSpooner	18	20
xStadacon	30	32½
Stand Brds	37¾	38½
St Pav	33¾	34½
St Radio	10½	11
St Brock A	8½	9
Do B	6	7
xStanwell	63	65
xStarratt	16½	17½
Stedman	24	25
Steel Can	56½	56¾
xSteeloy	11	12
Steep Rk	12½	12¾
Ster Tr	45½	49
xStovel p	310	400
Stuart Oil	15½	15½
xSturgeon	51½	53
xSud Cont	17	18
xSullivan	620	645
S Propane	7½	8½
Do pr	26½	..
Do wts	325	375
Sup'test o	20	20½
Do com	23½	27½
Do pr	104½	106
xSurf Inlet	8½	9
xSwitson	5	5¾
xS'vanite	140	145
Tamblyn	45¾	46½
Do pr	50	52
xTandem	12	12½
Tay P & C	9½	9¾
Do pr	11	11½
xT-Hugh	305	310
xTex Cal	116	118
xThom L	185	190
xTiara	55	58
T T Can A	7½	..
T T Tailors	..	14½
xTombill	43	44
xTorbit	120	125
Tor Brick	17½	18
T-Dom Bk	44	44½
Tor Elev	16½	17½
T Gen Tr	42	43
Tor Iron	24	25
Do A	24½	24½
Tor Mort	113	115
Tor Sav	30½	..
xTowag	13½	15
T Fin A	45½	46
Do B	45	51
Do p4½%	104	104½
Do 5% p	47	48
Do A rts	17½	..
Do B rts	18¾	..
Do warr	48	..
xTrs-Emp	175	185
xTrans Era	32¾	33
Trans-Mt	36	37½
Trs Pr PL	6	7
xTrs Res	44	45

	Bid	Ask
xTrend P	18½	19
xTriad O	600	615
Tuckett	..	155
Union Acc	6	6
Do 2 pr	10	10
Un Gas	50½	50½
xU Mining	24½	25
xU Asbes	700	705
U Corp A	28¾	32
Do B	20½	20¾
xUn Estel	68	70
U Fuel A	61	62
Do B	36½	37
xUn Keno	750	770
xU Montau	39	40
xUn Oils	159	164
Un Steel	16¾	17½
xUpp Can	105	110
Vanadium	5½	6
Ventures	40½	40¾
Viau Ltd	60	..
Viceroy A	8½	9
Do B	6	6½
xVicour	23	25
Vic & G Tr	22½	24
x Do rts	105	105
xViolamac	310	320
V Dare pr	16	17
xVulcan	44	55
Wabasso	12½	19
Waite Am	15¾	16
Wal G&W	73½	74½
Wat Equip	11¾	12½
xWeed Pyr	48	50
Wellington	75	..
xW M'son p	..	24
xWes Pac	25	35
W Koot	..	75
xWest Mal	8½	10
xW May	144	160
Westeel	22	22½
xW Ashley	16	17
W C Brew	25¾	26
W Groc	126	129
Do A	42¾	44
xW L'h'ds	715	740
xW Naco	100	110
xW Wac w	21	25
Westons	133	134
Weston p	104½	104¾
W Hhw lp	..	45
White Pass	15	16½
xWillroy	290	295
xWilrich	57	57¾
xWiltsey	13½	14
xW'chester	9½	10
xW'dward	40	43
Wpg & C G	12½	13
GH W'd p	101½	..
xWood Al	330	400
xWool C	300	390
xWr Harg	195	198
xYale Ld	59	60
xY Canuck	23	24
xYellorex	13	13½
xY Bear	214	215
xY Knit A	250	250
Do B	25	40
xYukeno	14½	15
Zellers 4½% pr	52¾	53½
xZenmac	37½	39
Zulapa	32½	41

Toronto Curb

	Bid	Ask
Andian	5¾	6½
Ang Cdn P	48½	48¾
Ang-Nfld	12½	12¾
Asbestos	41	42
B Am Bk	26½	..
Brown	16¾	16½
xBulolo	525	530
C D Sug	21	21¾
Can Ving	19	..
C Bronze	29½	31½
Do pr	105	..
C Cottons	16	17
Do pr	16	18
Cdn G Inv	33½	33½
C Indust	23¾	24½
CIL pr	..	99
C Ingersoll	85	86
C Marconi	6¾	7
C W Lumb	15	17
C W'house	53	53½
xCoast C	235	250
C Paper	37½	38
xDalhousie	17	19
DeHav	..	189
Dish Stl	10	10
Do pr	25	..
D Bridge n	21½	22½
D Glass n	36	38½
Do pr n	17½	..
D Oil Clo	30½	36
Dupont	27½	28
Do pr	..	99½
Gaspe Cop	33	34
Hayes	36	38
Int Pap	105	106
Int Util	38½	39
I P Util	11	11½
Langley pr	30	39
Lob Inc	74½	78
M'Laren	90½	..
M & O P	60	61
Niag Wire	41	47
Ogilvie n	551	552
Do pr	..	165
xPato	625	632
xPend O	475	490
Price Br	55½	56
Sangamo	10	12½
xS W Pete	37½	..
Third C G Inv	7¾	8
Thrift St	38½	39¾
Twin City	12½	..
xYukon C	57	57½
Zeller's	27	..

Canadian Stock Exchange

	Bid	Ask
Beaubran	29¾	30¾
Beld Cort	7	9½
Do pfd	12	14
Belg'm St	6½	..
Bickle-S	45	80
Burn Ltd	..	200
But'fly H	450	490
C Floor B	15½	..
Cdn Arena	73	..
Catelli A	27	..
Do B	37¾	..
Celtic K	11½	..
Cinzano A	60	..
C Neon A	365	..
Do B	345	..
Do pfd	72	..
C Div A	100	..
Do pfd	31½	..
Crain R L	..	18
Da & Fr A	51	52
Dom Eng	25	26½
Dom Sq	90½	100
E Koot pfd	55	..
For P Sec	55	..
Do stpd	45½	48
Freiman 4½% pfd	95	100
Horner A	..	10
Hotel La S	16½	..
Hubb Flt	..	150
Hydro El	..	8¾
Int-C Bak	16½	17
In Paint A	10½	11
Do pfd	24	..
Inv Found	40	..
Do. pfd.	60	..
Lambert A	11½	..
Do. B	..	20
Laton Inv	19	20½
Lon Can	..	7½
M'laren P	91	..
Melch Dis	5½	5½
Do pfd	11½	..
Mersey P	..	200
Mica Co.	175	200
Mtl Refrig	38½	..
Mt Roy R	11½	12
Nfld L&P	..	32½
Paton Mfg	8½	..
Paul Ser S	..	7
P Crp 1st	53½	54½
Do 2nd	74½	..
Que-Tel	21	21½
R & M Bearing	18½	..
Reitman's	28½	..
Renold Ch	18½	..
Sangamo	..	14
S Can pfd	148	150
Stand Clay	5½	..
Stowell A	19½	19½
Suez Cap Jouiss	153¾	..
Tooke Br	65	115
Do pfd	125	195
Un Amu A	9	11
Do. B	7	..
Do VT A	9	10
Waterman	15¾	16
Windsor H	38	40
Wood Mfg	47	55
MINES		
Alta	12	13
Ameran	15	16
Arno	5½	6
Arnora S	10¾	11
Band-Ore	5½	5½
Barvallee	5½	8
Beatrice	13½	14½
Bel'chasse	50	60
Bell-Chib	25	26
Boreal R	195	..
Bouzan	37	38
Calum Ur	23	25
Cdn Lith	191	200
Carnegie	27	30
Cartier-M	4	4½
Celta	12	12½
Cen Man	7	..
Cortez Ex	5	5½
Duvan	79	80
E Smelt	680	..
Fab Metals	37	45
Fontana	6	7
Gui-Por U	..	20
Hillcrest C	70	..
Hudson-R	10	10¾
Iso Uran	31½	35
Jardun	24	26
Kenmayo	8½	9
Kontiki L	33	35
Lingside C	23	..
Mogador	105	..
Molybden	152	..
Monpas	6	6½
N Formaq	7¾	8
N Lafay'te	36	40
N Louvre	12	14½
N Pacific	220	225
N S'Tiago	11	12
N Vinray	42½	44
Nocana	..	16
Obalski	41	44
Orchan U	22	24
Panel Cons	42	45
Pater Ur	185	190
Pitt	19½	19½
Por Prime	7½	8
Que Smelt	35	36
Que Yel	14¾	15
R Crest	22	23½
Tache L	24	25
Tazin	9½	10
Tiblemont	11	17
Trebor	18	18½
Uddlen	20	22
Valor Lith	66	67
Virgin M	203	205
Wendell	..	14
Westville	22	23
OILS		
Altex	28	31
Bonn'lle	152	150
Calalta	70	..
Empire Oil	34	35
Gaspe	20	25¾
Phillips	100	..
Quebec	10	..
Westburne	69	70
A-Cdn Tel	50½	52
Banque C	39½	40
Cdn Conv	350	..
Do B	400	..
Coghlin Co Ltd	17½	18

CNR Orders 1,750 Cars

MONTREAL (Staff) — CNR has placed orders for 1,750 railway freight cars with aluminum roofs for delivery during the latter part of this year.

This represents the first quantity order in Canada for this type of car. It follows extensive tests over the past 10 years in which CNR decided that they offer financial advantages over steel roofed units.

The company says savings result from the reduction of locomotive fuel required and the greater ton loading capacity of the cars. The aluminum roof weighs about 700 lbs. compared with the 1,800 lb. weight of a steel roof.

The order involves approximately 1,250,000 lbs. of aluminum, most of which was to be delivered to the several manufacturers before Oct. Aluminum Co. of Canada will supply the aluminum.

Standard Railway Equipment Manufacturing Co. (Canada), Montreal will make 1,250 light metal roofs of which 1,000 will go to the Eastern Car Co., Trenton, N.S. and 250 to Canadian Car & Foundry Co., Montreal. National Steel Car Corp., Hamilton will make 250 roofs for use on their box cars and will ship another 250 to the Canadian Car & Foundry.

The experiment began in 1945 when three Canadian Pacific and three Canadian National cars were equipped with aluminum roofs, sides and doors. Later an all-aluminum car was designed and built for the Roberval & Saguenay Railroad. These cars were placed in service and a close check of their serviceability was kept by engineers.

Mersey Paper Co. Will Reorganize

MONTREAL (Staff) — Mersey Paper Co., Liverpool, N.S., plans a capital reorganization.

The proposal is to increase capital by creation of a further 70,000 common shares of $100 par. These would be converted into 5% cumulative redeemable preferred $100 par shares. The capital of the company would then consist of this and 198,254 npv. common shares, all outstanding. A special meeting of shareholders will vote on the proposal in Brooklyn, N.S., Oct. 13.

The company has capitalized profits in the form of tax-paid undistributed income and distributed preferred shares to shareholders from time to time, President B. J. Waters says in a letter to shareholders. Following such distributions, the company out of profits has redeemed and cancelled all preferred shares and set up a capital redemption reserve fund. This now stands at $6,729,-628. It is proposed this fund be reduced to nothing and the amount transferred to the surplus of the company.

The preferred shares so created will be available for issue from time to time. However, Waters said "this is not to be taken as an indication that the company proposes at this time to make a further capitalization of profits or distribution of preference shares."

RCA Victor Will Establish "Fundamental Studies" Lab

MONTREAL (Staff) — RCA Victor Co. will open new laboratories devoted to pure research in physics and electronics before the end of this year. It thus becomes one of the first, and perhaps the first, Canadian firm to establish labs for fundamental studies.

As with similar setups in the U. S. and elsewhere, work will not necessarily be connected with company projects or developments. Consequently the atmosphere will be created under which some of the most important basic discoveries in science have bloomed.

"RCA Victor's decision to provide facilities for pure research in the important fields of physics and electronics is a new development of vital importance to Canada," said President F. R. Deakins. "For many years this company has been engaged in engineering and development work, but, like many other companies, has been dependent for its background of fundamental research on activities in the U. S. or other countries.

"During the past 15 years, the growth of the electronics industry and of our company in Canada has been tremendous and we wish to enter the field of pure research . . ."

The contribution RCA expects to make to industry and scientific development is twofold:

—to increase scientific knowledge in these two fields and make it available first in Canada.

—to keep some of Canada's best young scientists at home, rather than having them seek employment in other countries.

Heading the new laboratories will be Dr. James Rennie Whitehead, Ph.D., associate professor of physics at McGill University and recognized as one of the world's leading authorities on radar and other electronic developments. Associated with him will be Dr. Sydney Wagner, also of McGill, and a staff of Canadian physicists.

Both Whitehead and Wagner have had distinguished careers in physics and electronics. The former, from 1939 to 1951, was associated with the British Government Telecommunications Research Establishment, engaged on important war and defense projects.

Wood Pulp Demand Sets New Records

MONTREAL (Staff) — Continued strong demand for Canadian wood pulp production pushed output in the first eight months this year to a new record of 6,588,745 tons for the period, up some 300,000 tons from the comparative period of last year. The increased production reflected higher levels of domestic consumption and exports.

Total for all wood pulp used in Canada for the eight months advanced to 5,024,383 tons against 4,827,441, while total exports increased to 1,557,011 tons against 1,412,561.

The eight month's figures gave indication that Canada's wood pulp output would reach a new high of 10,000,000 tons or more for the full year, or a new all time high.

This is the record for the eight months:

—Chemical output up 214,761 tons at 2,931,349 tons.

—Mechanical pulp production advanced to 3,590,923 tons against 3,504,813 tons last year.

—In August, total pulp output amounted to 874,538 tons this year, compared with 802,305 tons in August, 1954. Some 671,070 tons were used in Canada this year against 613,421 tons last year while pulp exports totaled 210,134 tons, up 22,501 tons from exports in August last year.

BRITISH COLUMBIA FOREST PRODUCTS LTD. has issued an additional 7,950 common shares pursuant to conversion of 5% ten year convertible sinking fund debentures. Now 2,039,050 shares outstanding.

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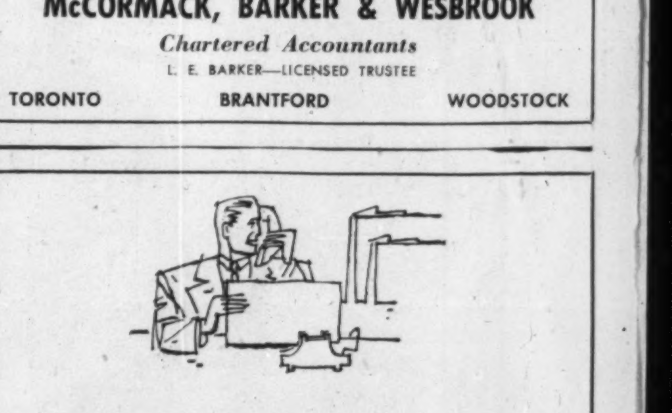

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Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.

Aluminium Ltd.

Aluminium Ltd. trading at recent $110 is 120% above UV level. Could rise another 12% to OV level. Yield is 2% and price is 23.8 times earnings on basis of first half year's results.

First half earnings were 24% higher than comparative period of 1954, on sharp gain of sales and operating revenues at $201,585,926 compared with $159,597,530 in 1954 period.

Company estimates first half net income lower by approximately $3 millions because of powerline break in Kitimat operations last January. In June, quarterly dividend payment increased to 55c vs. 50c formerly increasing yearly rate to $2.20.

U. S. aluminum price was increased by 1c per pound by the company in August, in line with price increases by major U. S. producers. But price apparently steady.

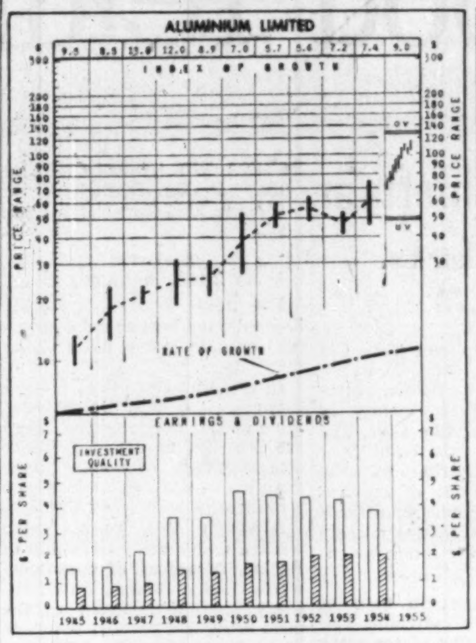
Favorable factors for growth are many and include: continuing strong demand, favorable price relationship with copper for electrical uses, growth opportunities at Kitimat, B.C., and in Quebec.

Capital cost per ton of new capacity at Kitimat is about one third original outlay. Program now under way to reach eventual 550,000 tons and aim to raise capacity to 330,000 tons by 1959.

Company also has favorable and diversified ore reserves. Expansion going on in Jamaica to increase bauxite and alumina capacity to meet Kitimat growth. Foundation being laid for further expansion at Isle Maligne, Que., to proceed if and when authorized.

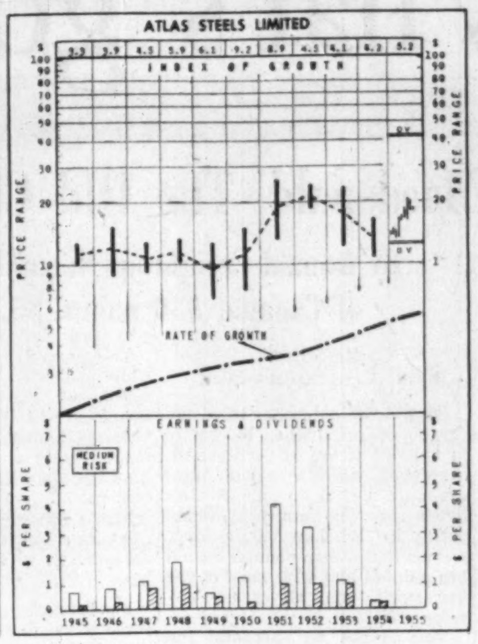
Strong sales development program and growing diversification of markets help. Continued stockpiling in U. S. which appears to have been largely suspended this year will soak up surplus aluminum output probably for the next two or three years.

Unfavorable factors: possible power shortage in Quebec operations this year, result of driest summer in 39 years. Big need is heavy rain before winter.



WHY SELECTED: Aluminium Ltd. is one of the world's major aluminum enterprises, and possesses a very favorable cost advantage. The industry has excellent growth outlook based on the trend to lighter metals. The current and planned expansion by the company should maintain its strong position in this growth picture over the coming years.

Company per share earnings are up 190% over 1929-37, 100% over 1937-47, and an estimated 121% over 1947-55.



WHY SELECTED: Atlas Steels Ltd. is Canada's major producer of tool steels and rates as the largest tool steel company in the British Empire. Through tool, specialty and stainless steels, company is participating in the most rapidly expanding end of the steel industry.

Company per share earnings are up 213% over 1937-47 and 172% over 1947-52. The lowered recent early earnings are expected to be only temporary.

How To Read the Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: the rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

Background and principles behind the selection by Nestor were discussed in a special article in The Financial Post, Jan. 10, 1953. A limited number of reprints are available on request.

Atlas Steels

At its recent price of around $18 a share, Atlas Steels common trading 38% above UV level and could rise 133% before reaching OV level. No dividends being paid. Price is 67 times 27c a share earned in '54, but only nine times annual rate of earnings in '55 first half ($1.09 for six months). Price range this year $20½-$13½.

Outlook for second half favorable. Company expects results could approximate those of first half, and good business seen at least as far ahead as spring of '56.

Both domestic and export business up. Evidence of some shortage of specialty steels in world markets. Overseas sales of tool steels, specialty steels, special alloy steels, special valve steels, and stainless all better for Atlas. Atlas' costs higher than those of most overseas competitors, but company can offer faster delivery because overseas producers so busy.

In domestic field, increased business from automotive, mining, pulp and paper industries; down somewhat in chemical industry but signs of improvement here too. Hearing on tariff covering competing imports due in October or November.

Employment up to about 1,950 (1,800 early in summer). Cash position better by more than $1 million since Dec. 31. Working capital $9.2 millions at end of August against $7.3 millions Dec. 31.

Despite improvement in business, company feels it should have "several more months of progress" before considering dividend action.

103 Life Underwriters Earn CLU Degree in Annual Exam

The Life Underwriters Association of Canada has awarded the designation, Chartered Life Underwriter of Canada (CLU) to 103 insurance salesmen.

CLU courses extend over three years and are conducted by the Extension Department of the University of Toronto and by the Faculty of Commerce of Laval University.

Approximately 700 candidates wrote the first, second and third year examinations this year. Of 141 who wrote the third and final examinations, 117 were completely successful, but only 103 qualified in all other respects for the CLU award. Five others qualified for the designation, Associate CLU.

About 60% of approximately 400 candidates who wrote the first year examinations were completely successful, and about 65% in the second year.

Here are the new CLUs by provinces:

ALBERTA

Calgary
EKDAHL, E. E., Manufacturers Life Ins. Co.
GILKES, James V., Manufacturers Life Ins. Co.
OLSEN, L. A., Dominion Life Assce. Co.
PRETTE, Jack L., London Life Ins. Co.
WOODMAN, Robert T., Excelsior Life Ins. Co.
Edmonton
HEYDENREICH, J. R., Monarch Life Assce. Co.
JOSLIN, R. W., Monarch Life Assce. Co.
Grande Prairie
THOMPSON, H. G., Fidelity Life Assce. Co.
Stettler
GIBSON, Edgar K., Manufacturers Life Ins. Co.

BRITISH COLUMBIA

New Westminster
GUEST, Gerald R., Manufacturers Life Ins. Co.
Vancouver
BETTS, Roy E., Prudential Ins. Co. of America.
CHARTERS, T. M., London Life Ins. Co.
CLOUGH, F. W., Prudential Ins. Co. of America.
COWAN, Wm. K., Mutual Life of Canada.
DE VICK, Vera F., Mutual Life of Canada.
DRAKE, Hugh K., London Life Ins. Co.
GOWAN, K. R., Crown Life Ins. Co.
LEVY, A. E., North American Life Assce. Co.
LUSK, J. H., Prudential Ins Co. of America.
Victoria
CHAPMAN, Roy V., Metropolitan Life Ins. Co.
McCOLL, Wm. P., Mutual Life of Canada.

MANITOBA

Brandon
BRIMACOMBE, F. S., Great-West Life Assce. Co.
Winnipeg
PULLIN, H. G., Great-West Life Assce. Co.
STEWART, A. W., Great-West Life Assce. Co.
TELFORD, J. S., Continental Life Ins. Co.

NEW BRUNSWICK

Moncton
MACDONALD, Gerald R., Co-Operative Life Ins. Co.
MAHONY, G. A., Standard Life Assce. Co.
MATHESON, G. L., Co-Operative Life Ins. Co.
PICKERING, G. B., Maritime Life Ass. Co.
Saint John
SAINT, J. Ronald, Great-West Life Assce. Co.

NOVA SCOTIA

Halifax
HART, Robert E., Confederation Life Assn.
KIMBALL, R. G. E., Prudential Assce. Co. of England.
MUNRO, Fred J., Prudential Assce. Co. of England.
Kentville
MCLEAN, Irving L., New York Life Ins. Co.
Truro
STEPHENS, D. C., Dominion Life Assce. Co.
Windsor
SMILEY, A. E., Mutual Life of Canada.

ONTARIO

Belleville
BRANT, HARRY F., National Life Ass. Co.
Brantford
RUSS, Carl F., London Life Ins. Co.
Dunnville
KAUTH, Robert C., Canada Life Assce. Co.
Guelph
PILE, A. Rhodes, Metropolitan Life Ins. Co.
YEARSLEY, Howard W., Metropolitan Life Ins. Co.
Hamilton
DSUBAN, Eugene, Industrial Life Ins. Co.
ION, Harry A., London Life Ins. Co.
JAMES, Norman G., Canada Life Assce. Co.
Kitchener
AUGUSTINE, Albert J., Mutual Life of Canada.
BREITHAUPT, Arthur L., Mutual Life of Canada.
WAGNER, Robert N., Mutual Life of Canada.
London
BEST, M. J., Northern Life Assce. Co.
ROBINSON, G. J., London Life Ins. Co.
Ottawa
ARMSTRONG, Robert T., Standard Life Assce. Co.
GREENWOOD, Stanley E., Standard Life Assce. Co.
IVAY, Clayton J., Great-West Life Assce. Co.
MOORE, James T., Standard Life Assce. Co.
Perth
NOONAN, Brian F., Equitable Life Ins. Co. of Canada.
Penetang
ROSS, Oscar, London Life Ins. Co.
Peterborough
RENESBOTTOM, Murray G., Canada Life Assce. Co.
Port Arthur
ARNOTT, W. Thomas, Excelsior Life Ins. Co.
Sarnia
BAIRD, Douglas H., Great-West Life Assce. Co.
Timmins
HARROWER, Peter H., Excelsior Life Ins. Co.
Toronto
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BARKER, Charles L., Confederation Life Ass'n.
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BOWDEN, John A., Manufacturers Life Ins. Co.
CAMERON, Eric W., Imperial Life Assce. Co.
CHARLTON, George L., London Life Ins. Co.
CRAWFORD, Colin H., Manufacturers Life Ins. Co.
HAIR, Wm. P., National Life Assce. Co.
HUNTER, David M., Great-West Life Assce. Co.
JONES, Robert G., Great-West Life Assce. Co.
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KERNS, John E. Manufacturers Life Ins. Co.
LAIRD, Fred T., London Life Ins. Co.
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MAYNE, Reg. S., Manufacturers Life Ins. Co.
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DICKSTEIN, Joseph, Crown Life Ins. Co.
GUINDON, Paul E., Industrial Life Ins. Co.
ISSENMAN, S. C., London Life Ins. Co.
LENGVARI, Excelsior Life Ins. Co.
WISE, Nicholas, Northern Life Assce. Co.
Noranda
CURTIS, John A., Mutual Life of Canada.
Quebec
DESY, Leopold, Metropolitan Life Ins. Co.
DUCHESNEAU, Alfred, Industrial Life Ins. Co.
JOBIDON, Rosaire, Great-West Life Assce. Co.
LAMARCHE, Jean, Great-West Life Assce. Co.
PHILION, Gaston, La Prevoyance Assce. Co.
PLAMONDON, Jean G., Industrial Life Ins. Co.
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PIDGEON, Leo, Empire Life Ins. Co.
Valleyfield
CARON, Philibert, Industrial Life Ins. Co.

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ARSCOTT, Hugh, London Life Ins. Co.
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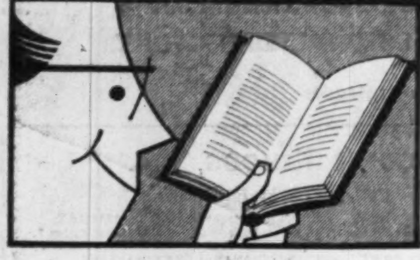
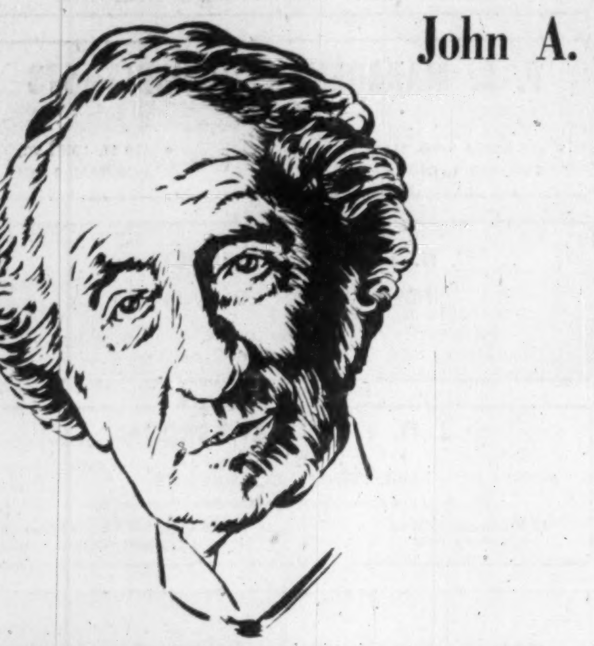


What's good reading

John A. Macdonald, The Old Chieftain



By Donald Creighton, Macmillan Co. of Canada, 630 pages, $5.75

Reviewed
By R. A. FARQUHARSON

Donald Creighton has filled the great gap in Canadian biography by writing a life of Sir John A. Macdonald which makes the most dramatic figure in our history live again. The jaunty politician comes to life, however, a more serious figure than popular legend has painted him with most of the gay stories and all of the off-color ones left in the archives.

This is not an anecdotal life but an able history of John A's solid achievements in founding and keeping alive against severe strains the Canadian Confederation.

More than any Canadian leader he was a prisoner of his office, carrying on through almost continuous ill-health and each time he sought retirement there was no successor in sight. Successive Governors-General whose part in Canada's government was then real rather than just constitutional, referred to him as the ablest man in the country.

Creighton does not gloss over the drunkenness which the old Globe so loved to denounce. In the midst of the Red River affair it was the old story: "Bad news, Sir John A. has broken out again." He would retire to bed, exclude everybody, and drink bottle after bottle of port. But he changed. He was now 67. "He had always been a light eater; he was becoming an abstemious drinker . . . The great drinking bouts, the gargantuan insobrieties of his middle years were dwindling away now into memories."

This second volume, "The Old Chieftain," starts with the Pacification of Nova Scotia, Macdonald's first great victory in keeping Confederation alive. The main themes are the building of the CPR, the Riel affairs with the consequent renewal of cultural conflict; the diplomatic difficulties with a United States strangely antagonistic to the infant neighbor.

Macdonald's part in each of these is worth an individual volume to say nothing of the clash with the provinces, the weakening of the federal power by Privy Council decisions, the birth of the National Policy and the gay Old Man in the centre of the battle in each succeeding successful election. It is thrilling to anyone with historical curiosity, and a closely packed story, told in 630 pages.

Canadians scarcely remember that present cordial relations with the U. S. were a cold, continuous, diplomatic struggle in Macdonald's day with actual fear in Ottawa that Washington would use the Riel Red River troubles to wrest the whole west from Canada. A hopeful U. S. refused to let troops go through the Sault Canal en route to Red River, though military supplies had moved through the canals of Canada during the Civil War.

And the constant sniping of the AP and American newspapers at Canada shook the CPR in its construction days. For years publicity about the young Dominion in the British press was almost uniformly anti and it came from the United States. The Times of London covered the Northwest Rebellion from Philadelphia.

It is so long since a biography of Macdonald has been written that Creighton had available many papers not previously revealed in popular form. The U. S., which hoped, Macdonald believed, to break up Confederation in order to make annexation easy, soon realized it could get more in diplomatic negotiation if Canada were not represented. Blaine absolutely refused to have a Canadian member of the commission to settle the Behring seal dispute which had led to seizure of Canadian ships.

The Washington treaty negotiations in 1871 also showed that British and Canadian interests could not be satisfactorily negotiated in Washington by a mixed commission. Macdonald, as the first colonial to be given British diplomatic status, found that he was ordered to sign a treaty he did not like and which he feared the Canadian Parliament would not ratify.

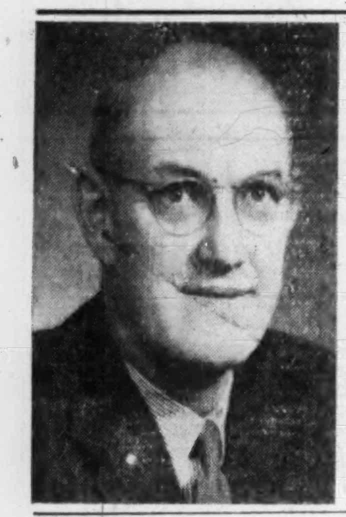
Macdonald did not know it, but Lord Lisgar, the Governor-General, was informing the British commissioners in Washington what his own Prime Minister was reporting to his colleagues in Ottawa. Lisgar made suggestions to the British without telling the Canadian Cabinet, which undercut Canada's bargaining power.

The battle for the CPR is well known but Creighton's account has the virtue of being reduced to a clear, hard-hitting story. It is hard to realize now that such seemingly small sums could create so much difficulty. Perhaps the positive contribution of the Northwest Rebellion was that it centred attention on the value of a transcontinental railway in a crisis. One of Creighton's best sentences: "It was a race between the railways' creditors and the marching feet of General Middleton's militia."

The Pacific Scandal is certainly not explained away but no one who reads this account could fail of sympathy for Macdonald, even though at a later development, a new Governor-General "wrinkled his nose in fastidious disgust."

After the CPR was finally completed Sir John and Lady Macdonald made a triumphal tour. They rode through the Kicking Horse Pass on the cow catcher, something no Canadian railway would now permit the Prime Minister and his wife to do.

Mr. Farquharson, a former managing editor of The Financial Post and editor of Saturday Night was until recently Director of Information at N.A.T.O. headquarters, in Paris. He is now in charge of the Press Section at the Canadian Embassy in Washington.



DONALD CREIGHTON is chairman of the Department of History at the University of Toronto. Born in Toronto and educated there, at Victoria College and later at Balliol College, Oxford, he returned to Toronto in 1927 to join the Department of History. He has been awarded three fellowships of international importance and in 1951 received the Royal Society of Canada's Tyrrell Medal for historical writing. Following the publication of Volume I of his biography of John A. Macdonald, The Young Politician, he won a Governor-General's Award for Academic Non-Fiction. He is also author of Dominion of the North, A History of Canada; The Commercial Empire of the St. Lawrence, 1760-1850; and British North America at Confederation.

REGINA, THE QUEEN CITY; By Earl Drake; McClelland & Stewart Ltd., Toronto; 260 pp., $5.

Reviewed
BY JACK McARTHUR

Excepting Toronto, probably Regina is the butt of more sneering jokes than any other Canadian city.

In fact, the two queen cities—east and west—may well deserve some of this cruel twitting. Both are inclined to adopt a rather smug attitude concerning their tradition of virtuous middle-class rectitude.

Although this volume was written under the sponsorship of Regina, as a part of Saskatchewan's Golden Jubilee, it isn't entirely laudatory. Some of the most intriguing parts of the story of Regina concern the blind eye the city has often turned on its own defects.

Nevertheless, Regina and Reginans come out of it pretty well, as no doubt they should. From the most discouraging of beginnings, the people of the Saskatchewan capital have built a clean, well-treed and law-abiding city of close to 80,000.

A consistently cautious — on occasion too cautious, Drake implies — city administration has done an excellent job of keeping the city financially sound.

This probably would be classified as a semipopularized history. As such, it won't enjoy large sales. Nevertheless, it is valuable as an interesting, simply written segment of Canadian history.

For the skeptical who are wont to say that nothing interesting ever happens in Regina, one only need mention the cyclone (tornado really) of 1912; the riot of the On-to-Ottawa unemployed in 1935; the trial of Louis Riel and the fact that some of Canada's most frantic real estate manipulation was attendant upon the town's birth in the early 1880s.

Drake treats these items with the carefully-worded impartiality which is inevitable in an officially-sponsored history. Some of his most forceful passages are quotations from the uninhibited weekly and daily newspapers of the turn of the century.

As an example, in a review of a theatrical production: "It would be difficult to imagine anything more absolutely banal and irritatingly stupid. Men have gone to the scaffold for lesser crimes than the writing of such songs as 'Hush-a-bye Bacon.'"

And, of course, when it came to politics, the word "liar" was a masterpiece of moderation.

Drake is a young Reginan who recently joined the Department of External Affairs. He has lectured in history at the University of Saskatchewan Summer School, done research into the history of the newspapers of the North West Territories, worked in the Saskatchewan Archives.

Included are some early pictures of Regina. The site of the city was flat, treeless, a sea of gumbo mud when wet. The creek which wound near the town was, and is a pretty feeble excuse for a watercourse. Nevertheless it was dammed to make a presentable little lake which complements the Legislative Building beautifully (even though it can get a little smelly near the end of a hot dry summer).

Drake quotes Bruce Hutchison: "No other provincial government building approaches this in beauty. No setting is equal to it."

Of course no history of Regina is complete without the Mounted Police. They are virtually important to the young town, not so much as a law enforcement agency but as a key part of the at times limping economy of the town and as a source of entertainers.

Many of the Mounties had considerable talent. The Force's theatrical productions and dances apparently were of a high order. But many of early Regina's young men were unimpressed. There was a shortage of women, as it was, and the presence of the smartly - uniformed policemen made competition much tougher.

The book is at its best when it deals with these and other events of the days before World War I.

Mr. McArthur is Industrial Relations Editor of The Financial Post and a former parliamentary reporter for the Regina Leader Post.

Business Bookshelf

THE PR IN PROFIT: A Guide to Successful Public Relations in Canada; by Leonard L. Knott; McClelland & Stewart Ltd., Toronto; 254 pages; $6.

This book serves a twofold purpose: it tells management of business, industry, government and associations, what public relations means and it affords the Canadian student his first full-length Canadian text on public relations.

Man has had public relations ever since Adam was induced to eat the forbidden fruit. He has been dimly aware of the good and the bad in public relations almost as long. But only much more recently has he found out how to influence public view. For business, the degree of good or bad public relations can often be measured in dollars and cents.

Leonard Knott, president of Editorial Associates Ltd., Montreal, states that "good deeds, and good intentions, are the raw materials of good public relations." Making them known to the public or significant sections of the public add up to "the process of manufacturing good public relations."

Knott has spent over 20 years as a public relations counsel and prior to that was a newspaperman. His book is written in lively style and is liberally sprinkled with case instances. He names names throughout. This helps make PR in Profit an important addition to the Canadian business bookshelf.

The book will not tell Canadian business how to gain and maintain good public relations. But it does tell why they should give attention to PR and how a trained public relations specialist can help.—KFW

TAXATION IN CANADA, 1955, by L. L. Annett, Bank of Montreal, 40pp., (on request).

The appearance of this booklet is particularly timely in view of the Dominion-Provincial conference on taxation. It shows how far two world wars and a depression have shattered our grandfather's conception of the limited role of government in society.

The author, taxation officer of the Bank of Montreal, deals concisely but comprehensively with the structure of federal, provincial, and municipal taxation in Canada, with emphasis on federal income tax. It should prove equally useful to businessmen and individuals who must face the ever-growing intricacies of taxation.

Mr. Annett points out that the taxing powers of the Federal Government are constitutionally unlimited while those of the provincial governments are limited to direct taxation.

The principles of the Canadian Income Tax Act resemble more closely those of Commonwealth countries than those of the U. S. in three significant ways: wherever possible, the Act has been framed on general principles only, leaving to the administration its application in a reasonable manner; the concept of income does not include capital gain or appreciation; and there is a partial avoidance of double taxation of corporation profits, since resident individuals are allowed a 20% tax credit on dividends received from the shares of taxable Canadian companies.

The 1954 Quebec Income Tax act is covered together with a table on the rates for individuals. Other tables included are individual federal income tax rates, provincial non-corporate taxes, and the more important federal, provincial, and municipal taxes.

* * *

GOODS CURRENCIES, by J. J. Bonda, English Universities Press Ltd., London. 67 pp., $1.65.

The author, a Dutch businessman, presents a brief outline of the problems involved in seeking freer exchange of goods in international trade. As a solution, he suggests a system of goods currencies which he believes will lead to more extensive international exchange of goods and will also make the free exchange of currencies possible.

He defines goods currencies as foreign currencies which will only be permitted for use in purchasing goods and services in the country of issue and which could be dealt with in a free currency market wherein adjustment to purchasing value would be relatively automatic.

The book, brief and in highly technical language, is most useful to the professional economist.

* * *

THE JAPAN ANNUAL 1955: Japan Annual Publications, Tokyo, Japan. 570 pp.

The Japan Annual is an excellent fact book that contains most if not all facts and figures usually found in the conventional-type yearbook. In addition it attempts to produce an unbiased and objective analysis of business and social trends.

It is a treasury of data, compiled and produced in easy-to-find sections that give a concise and vivid picture of Japan today. It is refreshingly blunt, unusually so. The introduction is headed: 1954—a dismal year.

In this annual, some of Japan's leading writers, economists, and political observers have taken a keen look at their country and come up with an informative "state of the union" picture that should prove valuable to any student or business associate of Japan.

This book covers the state of national affairs, international affairs, the national economy, and the social and cultural status of the country.

* * *

ELECTRONIC DATA PROCESSING IN INDUSTRY: A Case Book of Management Experience, American Management Association special report, New York; 257 pp; $7.75 ($5.75 to AMA members).

When is it profitable to introduce electronic data processing on a large scale into an office?

That's a question which has gone pretty well unanswered until now. This volume is an attempt to find the answers. It gives specific information about the experience of firms which pioneered this aspect of automation.

Included also is information on equipment available; a summary of the evolution of data processing; a forecast of future electronics developments; a glossary.

* * *

WHO OWNS THE STOCK, published at 21 Dundas Sq., Toronto, $3.

A search of the record of more than 2,500 Canadian firms and individuals has resulted in the publication of this interesting study.

This volume provides a compilation of published information on share ownership of Canadian mining companies having common shares traded on Toronto, Canadian, Vancouver and Edmonton stock exchanges.

A second section of the volume reveals changes in share ownership since publication of an earlier edition.

* * *

MEETING PRODUCTION'S MANPOWER NEEDS: American Management Association, $1.75, 39 pp.

This report describes the management development programs and the methods used to upgrade managerial talent within four major U. S. companies.

Taking part in the study are Marinette Paper Co., Columbia Records, Heinz production division, and the Gary steel works. These programs are aimed specifically at the production group and they provide new and useful ideas for the executive who is concerned with making the most of available manpower and developing needed managerial personnel.

Other aspects of management development are discussed by W. G. Caples, Inland Steel Co. and W. W. Gilmore, president of the Micro switch division of the Minneapolis - Honeywell Regulator Co.

* * *

COMPANY APPROACHES TO PRODUCTION PROBLEMS: American Management Association, $1.75 88 pp.

This new publication in AMA's manufacturing series pays particular attention to inventory, warehousing, and traffic problems.

The inventory control programs of four major firms are described. They are: Westinghouse Electric Corp., the Ford Instrument Co., the Bullard Co.—a division of Sperry Corp., and General Foods Corp.

Each firm has a variety of inventory problems. How these problems are met may be a guide to any businessman affected by high distribution costs.

Also discussed are some basic traffic and warehouse functions: organization, control, co-ordination of purchasing, production and materials handling. The actual company experience of Lehn & Fink, Brass & Copper and I.B.M. is reported.

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Some farmers in the picturesque, low-lying Suffolk Broads district of England bring in the hay by water. So it was logical for a British boat builder to use light-weight aluminum to produce a 650-pound punt capable of carrying a load of hay more than six times its own weight.

In Canada aluminum is better known among farmers as a non-rusting, heat-reflecting, easily handled material for barns and roofs and silos ... though of course it has many other farm uses, from milk cans to windmill blades. No hay-boats, though.

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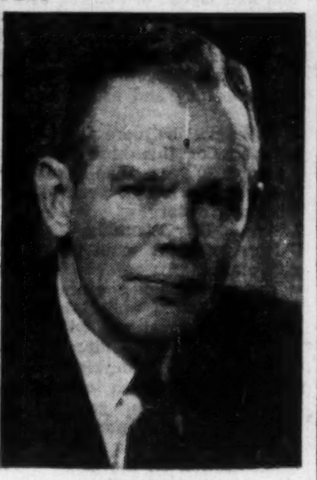

JOHN GRAY
Vice-Chairman
Trade Division

A significant speedup of book sales across Canada is today raising hopes of Canadian publishers that headway is being made in building a solid future market. After a five-year leveling off, largely the result of lower fiction sales, the last three years in a row have shown over-all increases with this year up a predicted 15% over 1954.

Ryerson Press, oldest operating publisher in Canada (126 years) with a large list of books by Canadians and about Canadian subjects, reports its general list is selling well ahead of last year. Macmillans with several Canadian series and other titles on their fall list, has been experiencing "highly satisfactory sales, particularly in nonfiction." Wm. Collins' sales are described as "very good this year" spearheaded by Kate Aitken's new book "It's Fun Raising a Family."

For J. M. Dent & Sons, trade and educational book publishers, sales are listed "up all around."

The situation is much the same for other hard-cover publishers: Strong sales in educational and nonfiction books offsetting varying drops in fiction totals. The fiction drop is largely accounted for in business lost to pocket-books.

Two main reasons underlie current gains.

—More money is available for consumer spending — books are getting a fair share.

—And basic improvements in publishing techniques instituted since the war are beginning to pay off.

Imaginative use of materials and better workmanship have been providing good-quality books capable of meeting foreign competition. Publication of an increasing number of Canadian titles abroad has made possible bigger printings leading in turn to lower costs and lower prices.

The good quality and occasionally cheaper product is attracting the larger number of buyers necessary for the rising grosses.

Difficult Market

This is being done in one of the most difficult markets in the world. Canadian publishers, like many other manufacturers, are forced to deal mainly in a market marked by small buying population scattered over a vast area. And because of the interpretation of Canadian copyright laws currently in force, they have to meet the competition of agressive U. S. and British wholesalers whose cost and price problems are eased by mass markets and, in Britain at least, lower cost production.

It was because of these main problems that there was the post-war slow-up. Starting in 1947, publishers found themselves squeezed by these pressures:

—Materials costs zoomed. Paper, scarce when publishers wanted it during the war, became available but at steadily rising prices. The same situation applied to practically every other material used in book-making.

—Wages, held down by war-time controls, jumped. The combination of competitive demand from other industries and improved living standards meant that a competent staff couldn't be secured or kept at previous rates.

—Other products appeared on the market to bid for consumer dollars. Luxury items, almost nonexistent during the war, flooded back on the market and the string on installment buying was loosened, tying up future income which might have been spent on books.

—Fiction sales started to slump. Rising costs meant increases of about 15% a year for several years in a row. With each rise, sales fall. As sales fell, unit costs rose, creating a vicious circle for the harried publishers.

Probable Loss

One publisher noted "Canadian books for the general reader suffered very sharply. To publish a Canadian book in 1948-52 was to accept a probable loss, or at best a dubious hope of a small profit in perhaps two or three years. The Canadian sections of publishers' catalogues were cut in half."

There were some lifesavers to cling to during the falloff. Texts, nonfiction and educational books generally, long the mainstay of Canadian publishing, continued in steady and even rising demand to provide a cushion for the lost fiction sales. And imported books handled by Canadian publishers as agents netted additional income.

Slow Falloff

The major publishing houses carried on during the lean years and by trimming costs, improving techniques and continuing to push sales, managed to start sales totals up again by 1952.

Currently, the main cloud on the horizon is the fact that despite the increases in grosses, there has been a slow falloff in the proportion of his spending dollar that the Canadian consumer allocates to books.

Publishing in Canada involves three different operations:

(1) Original publication and printing in Canada of manuscripts by Canadian and other authors. Of a total of some 150,000 new and staple titles listed by the houses during an average year, about 500 fall into this category.

(2) Publication in Canada (including manufacture in whole or part) of copyright works of foreign origin by arrangement with the foreign copyright holder.

(3) Publication in Canada only in the form of issuing to Canadian buyers copies of books purchased by the publishers from the foreign copyright holders who grant exclusive rights to the Canadian publisher to import and distribute the books in Canada.

The third category is claimed by the majority of publishers to be the basis of their survival. They buy the books at a discount (usually on a no-return basis), handle the promotion, distibution and administrative details, and sell the books at a price usually set at 10% above purchase cost plus handling expenses. This price often works out to be slightly higher than the price in the larger foreign market.

Because of this price differential, this exclusive Canadian franchise is subject to a lot of abuses. Encouraged by some Canadian booksellers, and others who "shop around" for the best prices on their books, British and American wholesalers occasionally move directly into the Canadian market and sell their books, at a cheaper price, in competition with the Canadian agent.

Canada Battleground

One publisher told The Post "Canada has become a battleground for foreign wholesalers, and in the struggle for export markets both British and American publishers have shown a cynical indifference to their contractual arrangements." This hurts because it hits at one of the Canadian publishers' main sources of funds to pay for Canadian books. Currently, Canadian copyright legislation is being reviewed with the possibility of some protection being included, and enforced to protect the Canadian industry.

Canadian publishers point out that it is well worthwhile giving them a break since they are turning out highly important books on Canadian topics As examples, they point to: Clarke Irwin's books on the Stratford Shakespearian Festival; Macmillan's Sir John A. MacDonald biography; Longmans Green's publication of Bruce Hutchinson's books and University of Toronto Press' publication of the Canadian Government Series.

Industry's Mechanics

What of the mechanics of the industry?

Roughly 75% of publishers in Canada, like those in England and the U. S., own no presses. They farm their printing out to job printers, keeping the editorial supervision in their own hands. Generally, this is the way the larger publishing houses handle their Canadian books:

Manuscripts are submitted either by authors commissioned to write a book or by others seeking publication on speculation (Macmillan's, for example, gets about 400 unsolicited manuscripts a year). These are read by trained readers who make a report on each manuscript. Between 5% and 10% of them are considered worthy of additional consideration.

Manuscripts reported favorably are re-read by others in the publishing house, and if they are technical, by persons qualified in the field being dealt with. If the report is still favorable, the manuscript is submitted to the publisher himself for final decision. At this point suggested revisions, clarifications and other improvements may be made to the author. Then a final decision is made on whether to publish the book. If it is approved, attempts are often made to have the book published abroad.

A contract is secured with an author, the standard one providing for royalties of about 10% of retail price and up. While there is some underwriting of books, most commercial houses prefer not to get entangled with books published under a subsidy, either from the author or other source. The reason: They feel books should stand on their own.

The manuscript is edited for style, punctuation etc., and offered for bids to the various printers capable of handling book printing in Canada. A contract is negotiated for the suitable number of copies.

Before the book appears in final form, galley, page, illustration and book proofs are all checked by publisher staff and the author himself. All told, there can be as many as 10 separate checks on the book's content before it is finally printed and offered for sale.

Then the printed book is offered in the season's catalogue and salesman take to the road to offer it to booksellers and libraries across the country.

Two big seasons account for the bulk of sales in Canada: Christmas, starting in late August and running up to about mid-January, and spring, starting in late January and running to the end of April. Latest figures for the trade indicate that Canadian book publishers handled some $11-million worth of books in 1952 and another $6-million worth were imported. Totals are estimated up about 10% over that for 1954 and slightly higher than that this year. About $500,000-worth of Canadian books are exported for sale each year.

The University of Toronto Press is a specialty operation in Canadian publishing. Operated on a break-even basis, the Press operates in the field of scholarly, technical and historical publication, making available many books that commercial publishers can't handle. In addition it provides a certain amount of subsidized publication of studies and other material for specialty markets not likely to be a commercial success. The Press outlines its policy this way:

"The Press makes available, with the permission of the Board of Governors, an annual grant from its own funds (approximately $12,000) plus proceeds of scholarly works (a considerably larger amount ranging from $25,000-$35,000) for administration by an advisory committee on scholarly publications.

"This committee considers manuscripts which require subsidization to achieve publication. The only works that are submitted are those that are the result of scholarly research."

ANNOUNCEMENT

W. H. BELL

Mr. K. L. Johnston, Vice-President and Managing Director of the Royal Typewriter Co. Ltd., Montreal, has announced the appointment of W. H. Bell as General Sales Manager. Effective September 1, Mr. Bell succeeded G. L. Snider, who has been transferred to an executive post in the United States. A native of Hamilton, Mr. Bell joined Royal's sales organization in 1947. He has filled a number of senior sales appointments, the most recent of which was that of Montreal district manager. Mr. Bell will be located at the company's General Sales Office in Toronto. Royal manufactures in Montreal and sales offices are located in principal cities in Canada.

GREAT-WEST LIFE ASSURANCE CO., with 42% of its business in force in the U. S., has been licensed to do business in the District of Columbia. It is also licensed in 18 other states and in Canada.

Werner Aluminum

EXTRUSIONS, DRAWN AND ROLL FORMED SHAPES

... SERVE CANADIAN INDUSTRY

Let us show you how to save money and production time through the use of light metal pre-formed shapes. You are assured of the close co-operation of our trained technical staff in solving your problems. The use of the latest and most efficient production techniques assures you of the best quality and fastest delivery. Heat treatment, polishing, bending and fabricating facilities are available.

Werner's extensive manufacturing and production facilities are geared to produce extruded, drawn and roll formed shapes to your individual specifications at economical prices.

YOUR INQUIRY WILL BE APPRECIATED AND RECEIVE OUR PROMPT ATTENTION

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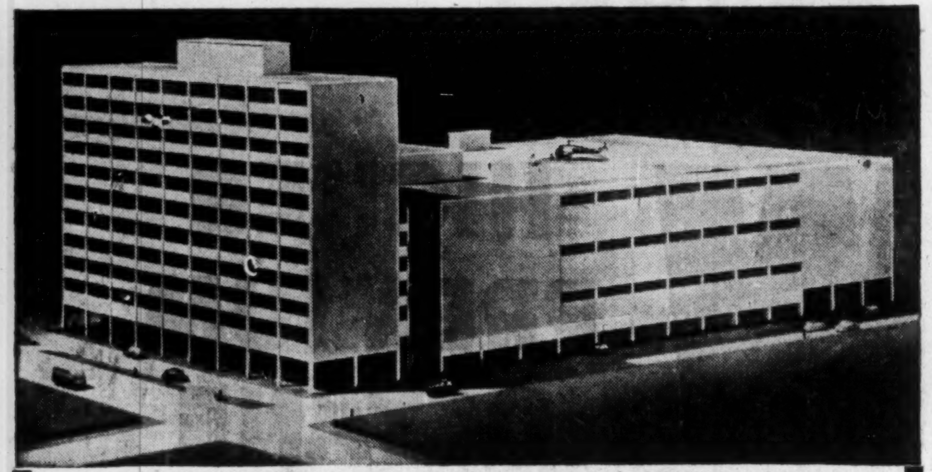

General Post Office Building, Winnipeg, Man.; Architect: Mr. E. A. Gardner, Chief Architect, Dept. of Public Works, Canada; Associate Architects and Consulting Engineers: Messrs. Green, Blankstein, Russell and Associates, Winnipeg, Man.; Contractor: Foundation Company of Canada Ltd., London, Ont.

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...the ORIGINAL cellular steel sub-floor

Owners and designers turn to Q-Floor because experience counts. Q-Floor is backed by a Company with more than 24 years' experience in the manufacture and installation of cellular steel floors. That experience is your guarantee of complete satisfaction!

WHY THE Q-FLOOR BUILDING GIVES THE MOST FOR EVERY DOLLAR INVESTED

ECONOMY—Cellular Q-Floor combines great strength with light weight and construction savings go all the way down to structural members and foundations. Eliminates costly forms and shoring materials, too. Provides a firm platform for continuous work and storage—cuts drafting room time because predetermined wiring layouts are unnecessary.

EARLY OCCUPANCY—Q-Floor comes on the job cut to fit. Floors keep pace with structural steel. All trades can go to work at once. Building earns income sooner.

ELECTRICAL AVAILABILITY—With electrical and telephone outlets available over entire exposed floor, wiring changes are easy and quick. Q-Floor buildings never grow old—always keep pace with modern business machine automation.

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Year by year Globe has made a specialty of keeping customers satisfied with DEPENDABLE ENVELOPE SERVICE. Globe's modern plant can supply every size and style of envelope required for to-day's business—all with "BULLDOG" gumming that provides real satisfaction. Order from Globe to-day and start to reap the benefits at once.

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GLOBE ENVELOPES LIMITED TORONTO

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1 Feather Light Braking with Multiseal Hydraulic Brakes, helps eliminate nose-dive stops, gives a smooth ride.

2 Mighty New Power is seen on Pontiac's speedometer. Watch the indicator go from coasting to cruising in seconds!

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4 Smooth, Effortless Steering with Tulip Design Steering Wheel . . . gives more control, less vibration.

5 Exciting New Convenience Features such as this, abound in every inch of Pontiac!

Illustrated—Pontiac "Laurentian" 2-Door Sedan

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Pontiac owners are indeed car-wise. They've found that Pontiac's choice of 23 models gives them the styling, detailing and overall beauty they prefer. That Pontiac's unequalled choice of engines and transmissions gives them the power and performance that they wish. That Pontiac's unbeatable value gives them more car for their money!

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SEE YOUR PONTIAC DEALER

Will City Coffers Soon Be Empty?

Financial Strain of Expansion Will Force Change

Minister of Public Works Robert Winters, speaking at the joint Conference of the Community Planning Association of Canada and American Society of Planning Officials in Montreal this week, outlined Canada's growth record in housing and took a look into the future. Here is a digest of his speech:

By ROBERT WINTERS

Both in this country and in the U. S. we have, since the Second World War, been involved in a social revolution in the field of housing, which has become an economic force of dynamic and momentous character. It has given the opportunity to own a home to large fractions of our populations which might otherwise not have known this cornerstone of good citizenship.

This year in Canada, a record of about 128,000 housing units will be started. In the city of Toronto alone a small army of 20,000 men is kept busy the year around working on the sites of more and more homes. Mortgage money has been made easily available from great cities to lonely whistle stops.

It has, indeed, reached the point where I can safely predict today that sometime in 1956 some Canadian family somewhere will move into the millionth home erected in this country since the end of the war. I hope that we will be able to single out that house and mark the occasion with a fitting ceremony; because it will represent a milestone and a triumph most worthy of salute.

But it will be only a milestone —because between now and 1975 —in the next 20 years—we Canadians should build well over two million more new houses.

10-million Population

Canada has an urban population of 10 million today. This will probably increase to 17½ million in the next 20 years. With allowance for houses destroyed and falling into disuse there would be about two million urban houses built in the country between now and 1975. This growth at today's prices means a prospective investment of $25 billions in raw land on residential structures alone.

Investments of not less than $2 billions will be required for residential water and sewer mains and frontage roads, to say nothing of the trunk services required and additions to central water and sewage disposal plant.

While this investment prospect would perhaps not be imposing in a country of 160 million, its impact upon Canada will be enormous. Major changes will come over our cities in the next two decades. Decision will have to be made as to the location of industry within cities, the location and layout of housing areas, design of schools, the routing of roads, the extension of water and sewer services, indeed all those matters that together determine the efficiency and aspect of our cities.

There will be more and harder decisions of this kind made in the next 20 years than have been made in the last 50 years of the country's history.

City Planning

Here are four main points on city planning:

The city planner cannot control the factors underlying city growth. He must roll with their punches. He can't direct them.

—His field is in reality one large problem which tends, often unfortunately, to get broken down into parts — and dealt with in parts. There is a danger that concentration on the parts — on slum clearance, traffic congestion and the like — is obscuring the basic need to see the problem as a whole. In other words, undue concern with the detailed and technical aspects of the variety of city planning problems diverts attention from their essential unity.

—Planners may be apt to forget that a city's livelihood must come first. The paramount consideration for any city is that it must continue to be an effective economic unit. Too much concern with civic beautification and social reform is all too likely to divert attention from those economic processes which form the very basis of a city's existence.

—If we accept the sort of statistics of impending growth I have quoted today then the Canadian public is facing major decisions in the planning field — and it needs expert help in making them. Yet I would venture to say that the bulk of the Canadian public has not been sold on the merits and values of city planning as a major force.

The first goal of good community planning is facilitating the smooth working of the urban economy. City planners have the job of adjusting the city to its economic purposes in such a way as to minimize the difficulties faced by its citizens.

Perhaps the greatest difficulty Canadian city planners face today is in the mobilization of public opinion to grasp the notion of the city as a whole, so that our municipalities will be supported in the proper use of the powers they have. The great need is not for more powers but for the proper use and co-ordination of existing powers.

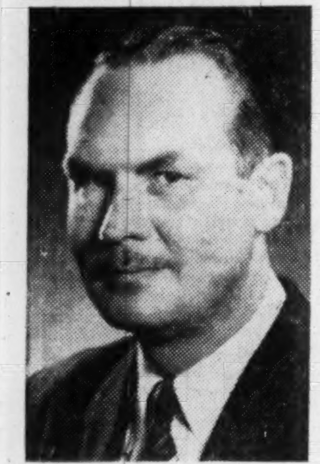
E. H. Corea Wins First Ins. Institute Prize

First winner of the Lord Knollys prize awarded by the Insurance Institute of Canada is E. H. Corea of Toronto. This prize is given to the top student in Sections 11 and 111 of the Fellowship examinations. Lord Knollys, donor of the prize, is chairman of Employers Liability Assurance Corp.

The prize was presented at the second annual meeting of the Institute which is sponsored by non-life companies.

New officers are: president, H. Winter, Halifax Insurance, Vancouver; first vice-president, A. S. Hamilton, Scottish Union Group, Toronto; second vice-president, D. M. Young, Canadian Fire Insurance, Winnipeg. R. Leopold Jones continues as honorary secretary-treasurer.

ANNOUNCEMENT



W. J. GRAHAM

W. E. Phillips, President, Fiberglas Canada Limited, today announced the appointment of W. J. Graham as Vice-President In Charge of Sales. Joining the Company in 1941 Mr. Graham has been active in the Sales Department since that time. Latterly he has held the position of General Sales Manager from which he advances to his present position.

Growth

Manufacturing plants new to Canada, expansions of existing industry across the nation

Areas, Industries are invited to report their progress in this column.

Bristol-Myers

Bristol-Myers Co. of Canada, Montreal, has started construction of a 35,000 sq. ft. factory and office building in the Toronto area, the Toronto Industrial Commission reports: The plant, on a five-acre site, will serve as Canadian head office and sales headquarters. About 50 persons are expected to be employed when the plant is completed, probably in December.

* * *

CIL Addition

Contract has been let for a $300,000 extension to warehouse and chemical filling station facilities for the CIL (1954) Pointe St. Charles plant in Montreal.

The addition will replace an old warehouse and will provide an additional floor area of 16,000 sq. ft. Occupancy is expected by next spring.

* * *

Pipe Plant

Production at Armco Drainage & Metal Products' new 13,000 sq. ft. plant at Charney, Que., is scheduled to get under way early this month. The plant will manufacture corrugated metal pipe and pipe arch for drainage.

Company officials said the plant, Armco's seventh to start operations in Canada, will also serve as a warehouse for other Armco products. Plant superintendent is Charles LaRose.

* * *

Rubber Plant

Mansfield Rubber (Canada) has announced that its new Barrie, Ont., plant is expected to be in full production of automobile tires within a few weeks.

* * *

Utility Building

Ford Motor Co. of Canada has awarded a contract for construction of a $200,000 utility storage building at its Oakville, Ont., assembly plant.

The 30,000 sq. ft. building is being built by Frid Construction of Hamilton and is scheduled for completion by the end of the year.

* * *

Wire Drawing

Hoskins Alloys of Canada, newly formed subsidiary of Hoskins Manufacturing Co., Detroit, has purchased a five-acre site in Toronto's Rexdale district for a 15,000-sq.-ft. building to house specialized wire drawing equipment. Products are mainly used in the manufacture of heating elements. M. E. Berndt will be in charge of Canadian operations.

* * *

Hermetic Products

Quality Hermetics has purchased a 10,000-sq.-ft. building in the Toronto area for the manufacture of hermetic glass to metal seals for use as insulators, terminals and headers for various electrical appliances.

Toronto Industrial Commission reports equipment has now been installed at the plant, including special high temperature, controlled atmosphere conveyorized machines and controlled hot-tinning equipment.

* * *

Concrete Blocks

Thorold Concrete Block Co., Thorold, Ont., has started operations in a new $375,000 plant at Hamilton, due for official opening Oct. 12. The plant is equipped with two high-pressure curing vessels making possible curing of blocks in a few hours, instead of the regular 30-day yard curing.

* * *

Foot Aids

Scholl Manufacturing Co., has started construction of a new $500,000 plant northeast of Toronto for the manufacture of arch supports, foot remedies and other products. The new plant will replace the company's present east Toronto building

Located on a 3½-acre site, the 10,000-sq.-ft. plant will employ about 125 persons. Completion is expected by early 1956.

KING COPPER MINING informed shareholders at the annual meeting that diamond drilling is proposed on the O.J. group of uranium claims on Soulier Lake, Lake Athabaska area, as soon as a winter camp is established.

The 1,500-ft. east-west fracture zone has been extended to the east and a further radioactive showing has been revealed. Shareholders approved the agreement with Kennco Explorations (Canada) for development of the company's 220-square mile closure in Nova Scotia.

say "Merry Christmas" to your business associates with a famous . . .

Festival Fruit cake!

Here's a gift that will be enjoyed and appreciated by your business associates—or by your family and friends. For our Festival Fruit Cake is truly a masterpiece of baking art. It has luscious cherries, huge slices of candied pineapple, selected raisins and choicest nuts—all expertly blended and baked to give it the delectable flavour for which it is famous from coast to coast.

It comes to you in an expensive-looking, re-usable container that retains the natural moisture and flavour of this delicious three pound cake to the last tempting slice! A sturdy carton assures its reaching any destination in perfect condition.

It's easy to do your holiday shopping when you choose a Festival Fruit Cake. Just phone or write Mr. G. Prowse, Canada Bread Company Ltd., 1475 Bloor Street West, Toronto—and he will do the rest. Each cake will be beautifully gift-wrapped, carefully packaged and shipped in your name. An appropriate greeting card, with your name inscribed, will also be enclosed, if you so desire. Solve your Christmas gift problem now. Order today.

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ON THE TCA FAMILY FARE PLAN

Her cherished dream realized — *going to Europe with her husband!* Exploring famous cities at leisure, when accommodations are at their uncrowded best! A glorious adventure to be shared by the whole family — for now TCA Family Fares *plus* Thrift Season Fares bring your biggest bargain in travel to Britain and Europe.

And to cap it all, you travel TCA Super Constellation — the most modern aircraft and the most sought-after service across the Atlantic. TCA has *most frequent flights*, too—direct from Toronto or Montreal, convenient connections from all Canada.

TCA SUPER CONSTELLATION

Offering your choice of 2 splendid services

Exclusive FIRST CLASS . . . Fabulous comfort and quiet elegance shared by 11 passengers. Completely reclining deep-foam "Siesta Seats" assure full relaxation, restful sleep. Continental 7-course meals with your favorite wines and refreshments, compliments of TCA.

Comfortable TOURIST . . . Smart Dreyfuss-designed cabins with roomy, deep-reclining contour seats. Tasty hot meals — complimentary; refreshments available. Prompt, attentive TCA service. (*Mothers:* each TCA stewardess is a registered nurse.) Tourist travel at its finest!

SAVE WITH FAMILY FARES

Lower Off-Season Fares for round-trip travel effective November 1st — March 31st.

Here's a Sample Family Fare Plan Saving:
TORONTO-LONDON round trip

HUSBAND, WIFE and 2 CHILDREN, aged 18 and 12:	
FIRST CLASS — Normal Round Trip Fare	$2,959.20
With Family Fare & Off-Season Reductions	1,939.20
Savings	$1,020.00
TOURIST CLASS — Normal Round Trip Fare	$2,204.00
With Family Fare & Off-Season Reductions	1,444.00
Savings	$760.00

GOING FOR CHRISTMAS? Be sure to book early!

THE ONLY TRANS-ATLANTIC SERVICE DIRECT FROM TORONTO-HAMILTON

See your Travel Agent, Railway Ticket Agent or TCA Offices in Toronto National Bldg., Bay & Temperance Sts.; Arcade, Royal York Hotel; Lobby, King Edward Hotel; Austin Bldg., 737 Church Street—Reservations Phone: WA 4-4611

TRANS-CANADA AIR LINES
ONE OF THE WORLD'S GREAT AIRLINES

New Confederation Life Home Combines Utility, Eye-Appeal

Latest addition to "insurance row" on Toronto's Bloor St., East is the 10-story headquarters for 84-year-old Confederation Life Association. Opened to the public this week, the functional Georgian structure designed by Marani & Morris combines efficient work-flow patterns with facilities geared to promote employee satisfaction.

Here are some features of the new building:

—Carefully laid out and semi-partitioned floor space designed to speed work flow and raise service standards in each department.

—New mechanical and electronic equipment to cut the insurance company's laborious calculating jobs from days to minutes.

—Ample training rooms, interviewing cubicles, committee rooms aimed at giving employees and visitors maximum privacy without wasting space.

—A complete medical unit for staff use as well as policyholder examination; small art gallery; electronically - controlled elevators; full air conditioning.

—A separate staff house equipped with auditorium, cafeteria, lounges, club rooms.

Confederation Life's move was one of the biggest business transfers on record. Its 700 employees and 200 vanloads of documents were moved in a quick week end shift. Some 9,000 ft. of files and 3.2 million statistical cards containing records of the company's $1.5 billion in policies in force were taken from the old Gothic structure at Richmond and Yonge to the new Bloor building without a single reported misplacement or loss.

On a triangle of land just east of the main building is a separate $2 million, two-story staff house equipped with facilities for employee recreation.

This building is based on the premise employees will enjoy and participate more in after-hour activities if these are not in the unit in which they work. Highlights include: large auditorium for theatre work, sports, dancing, cafeteria capable of handling 700 persons per hour; rooms for employee associations such as the camera club; large lounges for both men and women.

Sun Oil Company Limited Announces

BIGGEST QUALITY BOOST IN YEARS!

NEW HIGHER PREMIUM OCTANE

BLUE SUNOCO

STILL SELLING AT REGULAR GAS PRICE!

Recommended for the newest high-compression cars whose owners' manuals specify a premium gasoline.

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Higher octane gives more knock-free power for every make of car.

• • •

Delivers more *miles per dollar* than other high-test gasolines.

• • •

Ready *now* for new 1956 cars.

SUN PIONEERS AGAIN WITH THE FINEST GASOLINE WE'VE EVER MADE

For many years, Blue Sunoco was an outstanding value among the premium-priced gasolines. Then 18 months ago—upon completion of its new modern refinery at Sarnia—Sun Oil Company Limited made gasoline history by reducing the price of Blue Sunoco without reducing its quality. Now, in a second history-making move, Sun offers Canadian motorists *even more* for their gasoline dollars . . . *New* Blue Sunoco, now stepped up to a NEW HIGHER PREMIUM OCTANE *and still selling at regular gas price!*

ALL HIGH-TEST — NO SECOND BEST

NEW HIGHER OCTANE
BLUE SUNOCO

SAVES YOU UP TO 3¢ A GALLON over premium-priced brands

NOW MORE THAN EVER —
CANADA'S GREATEST GASOLINE VALUE

Made in Canada by Sun Oil Company Limited

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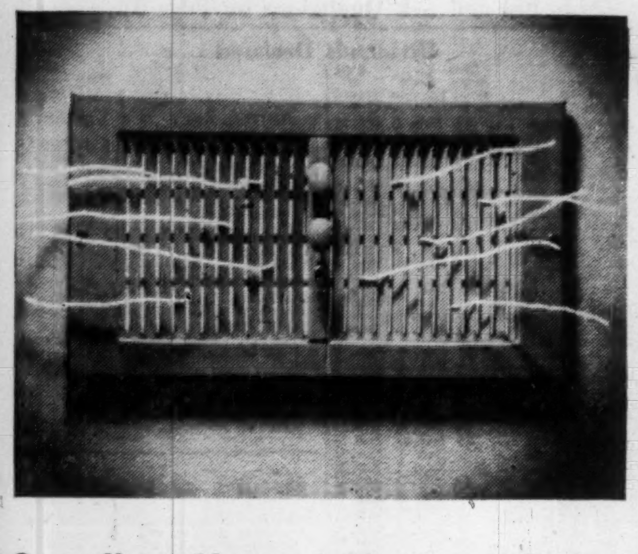
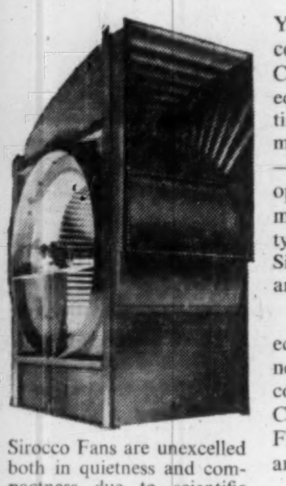


Canadian Sirocco Air Conditioning

circulates fresh, clean air for you to breathe



Sirocco Fans are unexcelled both in quietness and compactness due to scientific housing and wheel design. Require less space than any other fans of equal capacity.

Your health and vitality depend on a continual supply of fresh clean air. Canadian Sirocco air conditioning equipment answers that need with time-tested Sirocco Fans. They have maintained their superiority for years — and for good reasons: Sirocco Fans operate at lower speeds, they deliver more air per revolution than any other type fan, and, for a given duty, the Sirocco Fan occupies the minimum amount of space.

Canadian Sirocco manufactures equipment for all your air conditioning needs, including fume removal, dust collecting and pneumatic conveying. Canadian Sirocco also make Gyrol Fluid Drives for stepless speed control and shockless power transmission.

For complete data, contact a Canadian Sirocco Branch Office or write us direct.

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Canada Not Running Fast Enough Here?

	In Canada	In Mexico	In overseas countries $ millions	Going to overseas countries	Total
U.S. travel expenditures in 1939	136	32	145	82	395
in 1952	268	180	363	354	1,165
in 1954	284	190	484	400	1,358

Travel Will Boom in 1956

Here's What The Industry Sees In Tourist Trends

By ARTHUR D. ELLWOOD
Editor, Canadian Hotel Review

STE. ADELE-EN-HAUT, Que.—This year has been a good year for the travel industry and next year—1956—promises to be even better. This was the conclusion arrived at by the travel trends committee of the Canadian Tourist Association reported to the annual convention here. Specific trends noted included:

A tendency for more tourist to go on camping trips;

Continued good income and growing practice of granting holidays with pay promised an expanding travel market;

Air travel is expected to grow, reflecting new and improved equipment, faster and more frequent schedules, extensive promotion of family rates, etc.;

With six more steamships entering trans-Atlantic service from Canada next year, another busy year is predicted for 1956;

Maritime bus lines report business up — probably reflecting failure to get the Yarmouth-Bar Harbor ferry in operation among other things — in both Prince Edward Island and New Brunswick with a better year looked for in 1956; bus lines in Central Canada expect 1956 to hold at this year's level, perhaps a little higher; in the West, a 30% gain is noted in package tours, increased revenues for operators of sightseeing trips and everyone is optimistic for next year.

Railway passenger situation in Canada this year reached a milestone. Both trans-continental lines put into operation much new equipment, including two complete new trains — the Canadian of CPR and the Super Continental of CNR. They both carried out energetic promotion programs to inaugurate these new services. John Whiteford, general passenger traffic manager for CNR, explained his company's program and what it had meant. He said CNR had put into operation a number of self-propelled (RDC) units designed to fit into the particular services for which they were intended. They were planned first as an economy move. But they have proven capable of developing substantial new passenger business for the CNR.

The big event in Canadian railway services this year was the introduction of the new diesel-powered transcontinental trains. They were hoped to revive the long-haul passenger business which had been dropping for a number of years. How successful they were is shown by the results of a survey made by CNR of tickets sold by 65 ticket offices, 20 of them in United States. Only tickets entailing travel on at least some portion of the transcontinental lines were taken. Here is what they found:

May — up 2% in ticket sales;

June — up 34% in passengers, 24% in passenger revenues;

July — up 14% in passengers, 12% in passenger revenue.

In comparing passenger revenues this year with last, the severe drop in immigrants arriving in Canada has to be considered as this had been an important source of passenger revenues for the railway last year, about 2% to 3% of passenger revenues. Gains on the transcontinental runs had far outdistanced those on other parts of the CNR system, said Mr. Whiteford. By November this year the railway will be able to tell just what effect the new trains have had on passenger traffic.

One other step taken by CNR was to start a package tour bureau which in its preliminary stages had already brought enough new business to pay its costs.

CPR Results Good

For CPR, Ian Warren said his company was "delighted with the performance of its RDC units while customers liked their comfort, speed and other advantages."

But the company's main attention had been turned to the new Canadian and results from this new scenic dome transcontinental train were "much beyond expectations." The train had been at capacity all the time. It had brought back to Canadian lines much of the cross continent travel which had been lost to U. S. lines via Chicago and had greatly increased inter-provincial travel in Canada.

Mr. Warren told in detail the story of the intensive promotion program which helped launch the Canadian, more extensive than any other railroad had ever concentrated on one train, he said. Yet its actual cost had been only $299,000 additional to what would ordinarily have been spent on passenger traffic promotion.

The total United States travel market amounted to $10,367,000,000 in 1954, reported Dwight Libby, chairman of the U. S. travel trends committee. This was a gain of 2% over 1953. Air travel and travel to overseas destinations showed the greatest gain. And 90% of this huge sum was spent in the U. S. itself.

Canada's share of this market has declined, he said, even though it has risen in dollar value. In 1939 Canada had half of all U. S. foreign travel spending; in 1954 Canada's share had dropped to 22%. Last year, U. S. people spent more going overseas than on travel in Canada and Mexico combined.

How Tourist Association Will Spread Welcome Mat In 1956

STE. ADELE-EN-HAUT, Que. — As the main planks in its tourist and travel promotion programs for 1955-56, the Canadian Tourist Association adopted:

A proposal to continue its established Tourist Service Week, probably under a new name which would be more descriptive of the true educational purpose of this "week" and with a single, more concrete aim;

An inter-provincial travel program under the slogan "See Canada First."

It was a multi-point program which was devised to support the "See Canada First" slogan. It included such things as:

Organization of provincial advisory committees;

Definite steps to enlist the help of all other groups already active in this field;

Promotion of co-operative advertising campaigns for areas or on any other basis considered effective;

Encourage the Canadian Government Travel Bureau and other government travel promotion bodies to push travel in Canada with at least a portion of their time and budgets;

Do everything possible to speed up completion of the Trans-Canada Highway and other east-west roads. It was claimed this lack of good cross country highways was the major obstacle in the way of greater travel by Canadians within their own country.

Preparation of material for use of the press and radio, encouragement of speakers on service club programs to deal with the place of the travel business in Canada;

Two somewhat controversial subjects were added to this program. One was the provision of lower cost capital for the expansion of existing tourist accommodation facilities and the building of needed new places. Held up as models of how this could be done were the Government loans already offered by Newfoundland, Prince Edward Island and Nova Scotia. Also suggested was a change in the regulations governing the Industrial Bank of Canada to permit that government institution to lend money for the development of the tourist trade just as it now does for other industrial and natural resource developments.

Promote Grading

The association advocated grading of tourist accommodation, largely at the insistence of the western provinces where systems of grading are already in operation and working well, according to delegates.

Then, some entirely new groups are to be brought into the tourist promotion picture. These will include the Parent-Teacher Associations across Canada, numbering some 300,000 members. Schools were considered suitable avenues for similar work. Such suggestions as prizes for essays on travel subjects are to be explored. The idea is to make it fashionable to "See Canada First" in much the same way social prestige now comes to those who travel abroad.

Finally, the association included a statement that it "regrets the lack of uniformity in the provincial liquor laws across Canada."

Re-elected to head the Canadian Tourist Association for a second year was Georges Leveille, director of the Quebec Provincial Publicity Bureau and secretary to Premier Duplessis. Other officers are: 1st vice-president, W. G. Woods, Trans-Canada Air Lines, Montreal; 2nd vice-president, Frank Scammell, T. Eaton Co., Toronto; 3rd vice-president, Oliver L. Vardy, Newfoundland Tourist Development Office, St. John's.

Chemical Firm Will Process New Products

First production of petroleum sulfonates and synthetic sulfonates will come from a new chemical plant now being equipped by The Surpass Petrochemicals Ltd., Scarborough, Ont., a subsidiary of Montgary Explorations Ltd.

The sulfonates are slated to come into production early in 1956 and output will go primarily into the petroleum lubricating field as necessary components of additional agents (additives). Plans are also, in time, to make synthetic sulfonates for use in the soap industry. At present Canadian industry is consuming some $3-$4 millions of sulfonates annually, all imported.

Surpass will also manufacture lithium base lubricating greases and synthetic Di-Ester lithium greases now used in operation of Jet and Turbo Jet engines. Several grades of the synthetic Di-Ester lubricants and Di-Ester compounds will be made, output of which will be used primarily in the plastic and rubber fields.

Plans are also to process petroleum oxygenated hydrocarbons for use in production of corrosion inhibitors found useful in control of corrosion in jet fuel systems and production of crude oil.

Plastics Seal Seaway Joints

Plastics have stolen another march on conventional materials in the construction industry. The job: plugging possible leaks between adjacent sections of concrete structures such as tanks, dams, foundations, etc.

An extruded vinyl (polyvinyl chloride) waterstop and expansion joint has been successfully used in various installations in different parts of Canada. Now it has won a place in the specifications for concrete structures in Cote Ste Catherine Lock of St. Lawrence Seaway and the huge storage reservoir for Ontario Hydro Electric Power Commission's power project at Niagara.

Called Durajoint, the product is made by Electrovert Ltd., Montreal, extruded from a flexible vinyl compound specially formulated for the job by Canadian Resins and Chemicals Ltd.

It replaces metallic strips and rubber or bituminous materials generally used, claim the makers, is a 100% watertight expansion and construction joint can withstand large waterheads as well as the expansion and contraction of concrete structures.

CANADIAN BANK OF COMMERCE announces that a further 1,887 shares of the new issue of capital stock subscribed for on the installment plan have been paid for in full. There remain 12,890 shares still to be subscribed for. Now 3,737,110 shares outstanding.

Who'll Build Pipe Mill? It's A Good Guessing Game

The second new steel pipe mill announcement for Regina, Sask. within a month has been made by Fluor Corp. of Los Angeles. A $3.5 million mill is planned for a 110-acre site two miles north of the city. A newly created company — Prairie Pipe Co. — is slated to operate the plant.

Another firm, Hoesch Werke Aktiengesellschaft of Dortmund, West Germany, announced plans for a similar venture late in August. In a proposed $3 million pipe mill on a 160-acre site on the outskirts of the city the German company is said planning to produce electric resistance weld transmission pipe from six to 20 inches in diameter.

Canadian steel and petroleum officials claim there is only sufficient market in Western Canada for one additional pipe mill (around 35,000-45,000 tons annually) and that only one, if either, of the Regina mills will be built.

Prairie Pipe Co. plans to manufacture pipe ranging in size from 4½ to 16-in. diameter for use in the oil and gas industries. Financing is said to have been arranged through The Canadian Bank of Commerce. The plant will have a capacity of more than 100,000 tons annually, it is said. Employment could reach around 100. Plans are to have the new mill in production by April 1956. To be constructed by Fluor Corp. of Canada, Cal. Metal Corp. of Torrance, Cal., has been awarded the contract to supply all machinery and equipment.

Two other large-scale pipe mills are being planned for Eastern Canada. The big Mannesman interests of Dusseldorf, West Germany, have announced construction of a $20 million pipe mill at Sault Ste. Marie with completion date for late 1956. Mannesman is the leading producer of seamless pipe in Germany. The Canadian plant would have a top capacity of 225,000 tons annually and the oil industry would be the chief customer.

It is also known that Canada's biggest operating pipe producer — Page-Hersey Tubes Ltd. — is also seriously considering boosting pipe-making capacity to turn out up to 24-in. diameter pipe (can now make up to 16-in.).

Just what — and how many — pipe mills will emerge out of the present planning stages is anybody's guess at this time.

Order Seaway Powerhouse 'Bus'

Eastern Power Devices Ltd., Toronto, has been awarded a $496,494 contract by Ontario Hydro for manufacture of a 14.4-kv. isolated phase bus for the St. Lawrence power project powerhouse. Eastern Power's bid was the lowest of five.

The equipment will transmit three-phase, 60-cycle power supplied by 16 60,000-kva. generators to circuit breakers and potential transformer cubicles, and from these transformers to four step-up power transformer banks. The equipment will also transmit power to four three-phase station service transformers.

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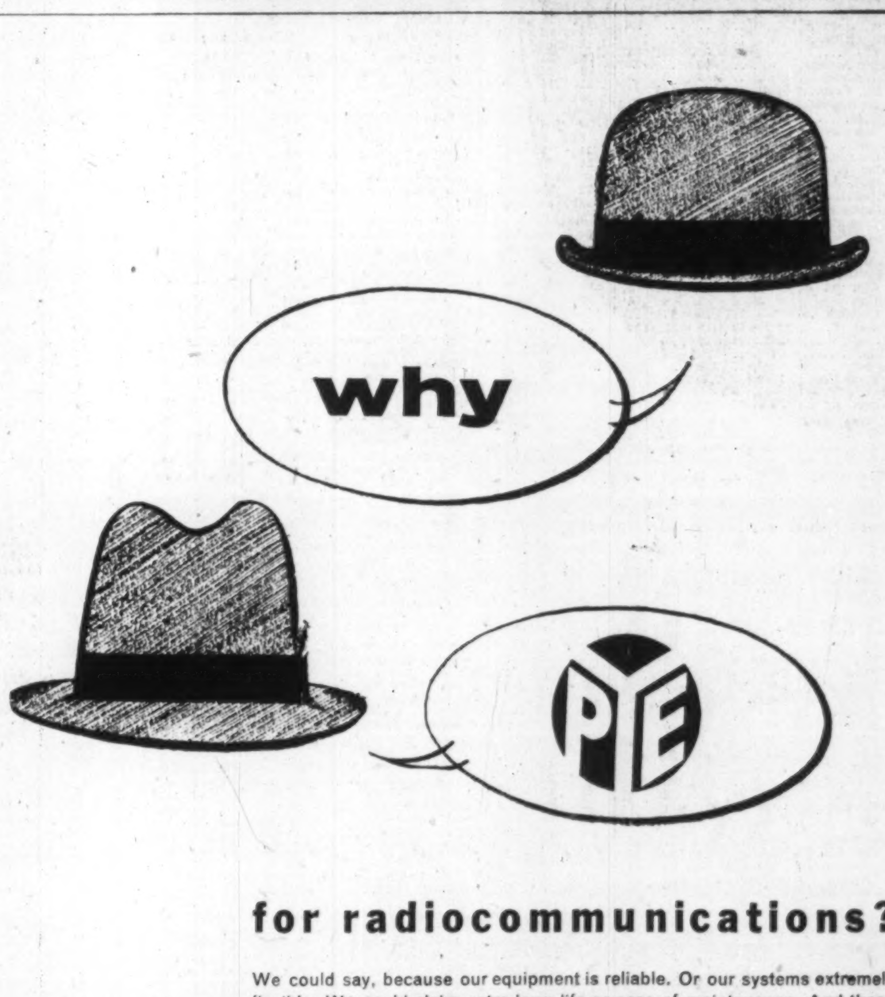

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THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING SEPTEMBER 30, 1955

Range 1955 High	Low	Div. R'te $	Y'ld Sep30 %	Company	Sales	Last Sep. 23	Week end. Sep. 30 H	L	Close
37½	26	1.50	4.1	Abitibi	21003	37	37	34¾	36½
27½	25½	1.12½	4.2	Do. 4½% pref.	670	26¾	26¾	26½	26½
16	8½	.50	4.1	Acadia Atlan.	2420	12¾	12¾	12	12½
107	102	5.00	4.7	Do. 5% pref.	25	105½	106¾	106¾	106¾
25	22½	1.20	4.9	Do. (A)	400	24	24½	24	24½
..	..	•1.00	..	Admiral	nil	..	21½	21¾	20
8½	7	.40	5.3	Agnew Surp.	305	8	8	7½	8
10	9½	.55	5.5	Do. pref.	85	9½	10	10	10
2.65	1.60		..	Albt. Dist	4550	2.15	2.20	2.10	2.20
2.15	1.50		..	Do. V.T.	2200	1.80	1.80	1.75	1.80
92½	49		..	Algoma Steel	10005	87	87½	83¾	87
27½	26	1.00	3.7	Alum. of Can. p	145	26¾	27½	27	27
109¾	106	5.25	4.9	Do. 2nd pref.	741	106	108	106	107
118	69½	•2.20	..	Aluminium	30781	115¼	114	103	109
50	50	•2.00	..	Amer. Cyanamid	nil	..	56¾	57½	50
8	6	•.40	...	Andian Nat.	nil	..	6½		8
13½	12½	‡.15	...	Anglo Can. Oils. (Brandon)	nil	..	12½	..	12½
55½	36¾	2.00	4.1	Ang. Cdn. Pulp.	1085	49	49	47	49
56½	53	2.80	5.0	Do. pref.	250	55½	55½	54½	55½
53	47	2.25	4.5	Ang. Can. Tel. p.	140	51½	51¾	50½	50½
13¾	10¾	.60	4.6	Ang. Nfld.	14470	13½	13½	12½	13
11	11			Anglo-Scand. Inv	nil	..	..	..	11
26	21¾	1.20	5.2	Anthes Imp.	410	23	23½	23	23½

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask and last sale price, instead of high, low and close.

Range 1955 High	Low	Div. R'te $	Y'ld Sep30 %	Company	Sales	Last Sep. 23	Week end. Sep. 30 H	L	Close
52½	50	.	...	David & Fre. A.	25	52	52	52	52
11½	7½	•	...	Davis Leather A.	685	10½	10½	10½	10½
3.75	2.70		...	Do. (B)	200	3½	3½	3½	3½
200	150	•1.00	...	De Havilland A.	nil	..	141	190	200
11	8	‡.50	...	Disher Steel	nil	..	10	..	10
		1.50	6.0	Do. pref.	nil	..	25	..	25
48¾	30½	1.20+•.50		Distill-Seagram	53834	48	47¾	43	45½
325	265	‡8.00+6.00		Dom. Ang. Inv.	nil	..	350	..	325
		5.00	5.1	Do. pref.	nil	..	101	.	99
25½	18½	.40+‡.30		Dom. Bridge	5660	23½	23	22½	22¾
10¾	6		...	Dom. Coal, pref.	225	7½	7¾	7	7½
13	11½	.80	6.4	Dom. Corset	25	12½	12½	12½	12½
8	6		..	Dom. Dairies	5	7½	†8½	†8½	†8½
18	16	•	..	Do. pref.	nil	..	16	19	17
7	3½		...	Dom. Electro	400	7	6½	6	6

Range 1955 High	Low	Div. R'te $	Y'ld Sep30 %	Company	Sales	Last Sep. 23	Week end. Sep. 30 H	L	Close
17¾	15½	.60	3.2	McCabe A	25	†18	†19	†19	†19
18½	15½	.60	3.3	Do. B	nil	..	18	..	18½
46½	33	‡ 90	...	McColl Fron.	2810	45	44¾	44	44½
102½	100	4.00	3.9	Do. pref.	nil	..	102	..	†103
5½	4	.	...	Melchers	nil	..	..	5½	5½
12½	10	.60+‡.10		Do. pref.	10	11½	12½	11	11
1.50	.50		...	Mercury-Chip	1600	60	60	60	60
205	131	‡2.00	..	Mersey Paper	70	192	192	190	190
19	9½	‡.87½•	..	Mexican Lt. Com	1537	17	17	16¾	16
12¾	9½	‡1.00	..	Do. pref.	250	12	12	12	12
10¾	8¾		...	Mexican Tram	nil	..	9½	11	9
2.00	1.50	‡.12	4.4	Mica of Can.	nil	..	1.75	2.00	2.00
23	22	‡1.00+*•		Mid. Pac. Grain.	nil	..	20½	21½	21
5.15	1.66			Midwest Ind	22378	4.95	5.00	4.60	4.90
5.00	3.00	‡.10	...	Milton Brick	500	4.50	4.50	4.40	4.40
71	48½	‡2.40▲	..	Minn. & Ont. P.	215	64	62	61	61
37	34½	1.25	3.6	Mitchell, J S	nil	..	..	..	34¾
19	17	1.00	5.9	Mitchell, Robt.	25	18	17	17	17
7	2½			Do. (B)	100	4.25	4.05	4.05	4.05
17	14½	1.00	5.9	Mod. Contain.	nil	.	16¾	18	17
20½	16	1.00	4.9	Do. (A)	25	20	20½	20½	20½
28	23	.80+‡.40		Molson Brew A.	4185	28	28	26	26
27½	22½	.80+‡.40		Do. (B)	100	27	27½	27½	27½
6.75	4.95	•	...	Monarch Knit.	5	6½	5½	5½	5½
55	35	•	...	Do. 4½% pref.	nil	..	41	60	35
217½	191½	12%	1.1	Mon. Lf.	nil	..	245	..	217½

Mining Stocks

WEEK ENDED SEPTEMBER 30, 1955.

Range 1955 High	Low	Div. Rate $	Company	Sales	Last September 23	Week Ending September 30 High	Low	Close
.25	.11	...	Acadia Ur.	133,900	.20	.20	.16½	.17½
15.62½	3.75	...	Aconic	60,865	13.75	15.62½	13.50	15.62½
.38½	.11	...	Ad Astra	1,000	.15	.17	.17	.17
.70	.50	...	Akaitcho	3,600	.65	.65	.61	.64
.41	.21	...	Alba	82,546	.37	.38	.34	.38
25.00	12.25	...	Algom	10,545	17.00	17.50	15.75	17.00
14.00	7.65	...	Do. warr.	740	8.25	9.00	8.00	8.50
101.75	97.00	...	Do. 5% deb.	25	99.75	99.75	99.50	99.50
.32	.09	...	Alta.	1,000	.12	.13	.13	.13
.22	.14	...	Amal. Lard.	3,000	.16	.18	.16	.17
.70	.30	...	Amanda	2,900	.37	.36	.33	.36
.44	.15	...	Amer'm.	63,300	.19	.19	.16	.16½
1.74	.98	...	Amer. Neph.	29,476	1.65	1.65	1.40	1.65
.13	.07	...	Amer. Stand.	2,400	.09½	.09¾	.08	.08
4.10	3.00	...	Anacon Ld.	32,222	3.75	3.65	3.30	3.30
14.75	13.00	...	Anglo-Hur.	570	13.50	13.50	13.00	13.12½
2.10	.38	...	Anglo-Rou.	54,800	1.49	1.62	1.33	1.62
.80	.45	...	Area	48,400	.51	.58	.49	.57
.20	.10	...	Arjon	9,200	.14	.14	.12	.12½
.07	.02	...	Arno	33,500	.04	.05½	.03	.05½
.14	.07	...	Arnora	58,500	.11½	.12	.10	.10
.74	.41	...	Ascot Met.	94,500	.51	.53	.48	.49
.45	.15	...	Atlas Sulp.	2,500	.20	.22	.20	.20
.19½	.11	...	Atlas Y'fe	2,000	.13	.13	.13	.13
.46	.06½	...	Atlin-Ruff.	36,350	.16	.22	.15	.19
.15	.07½	...	Aubelle	17,500	.08½	.08½	.08	.08½
.40	.16	...	Aumacho	41,966	.31	.36	.26	.30
.18¾	.11	...	Aumaque	13,900	.12	.11½	.11½	.11½
2.40	2.00	.16	Aunor	1,865	2.35	2.40	2.20	2.25
.15	.09	...	Avillabona	49,000	.10	.10	.09½	.10
.19	.12	...	Bagamac	27,000	.14	.14	.13	.13½
.08	.03	...	Band Ore	nil	...	.05½	.07½	.05
.49	.29½	...	Bankeno	11,713	.31½	.33	.30	.32

*All outstanding.

Bid and Ask Quottaions on Page 32

Dividends Declared

Company	This payment $	Date payable	Date of record •
Agnew-Surpass	.10	Dec. 1	Oct. 31
Do. 5½% pfd.	.27½	Dec. 1	Oct. 31
Anglo-Cdn. P. & Pa.	.50	Oct. 7	Sep. 15
Do. $2.80 pfd.	.70	Oct. 20	Sep. 30
Anglo-Cdn. Tel. 4½% pf.	.56¼	Nov. 10	Oct. 7
Do. A	.15	Dec. 1	Nov. 10
Anglo-Nfld. Dev.	.15	Oct. 7	Sep. 9
Anthes Imp.	.30	Oct. 15	Oct. 6
Argus Corp.	.20	Dec. 1	Oct. 31
Do. pfd.	.60	Nov. 1	Oct. 14
Aro Equip.	••Stk. div.	Oct. 15	Sep. 10
Atlantic Whole 5½% pf.	.55	Dec. 1	Nov. 15
Bk. of Nova Scotia	.45	Nov. 1	Sep. 30
Barber-Ellis	‡.80	Nov. 1	Oct. 14
Bates & Innes A	.50	Nov. 1	Oct. 19
Bath. Pwr. & Pap. A	.75	Dec. 1	Nov. 3
Do. B	.25	Dec. 1	Nov. 3
Beaver Lumber A	.25	Jan. 3	Dec. 10
Do. $1.40 pfd.	.35	Jan. 3	Dec. 10
Bell Telephone	.50	Oct. 15	Sep. 15
Biltmore Hats	.10	Oct. 15	Sep. 28
Do. A	.25	Oct. 15	Sep. 28
Bird Construct.	.60	Dec. 31	Dec. 15
Bridge & Tank	.72½	Dec. 1	Nov. 15
B. C. Forest	.12½	Nov. 1	•Sep. 30
Br. Col. Pwr.	.30	Oct. 15	Sep. 21
Br. Mtge. & Tr.	‡2.00	Oct. 27	Sep. 21
Brown Co.	†.25	Dec. 1	Nov. 18
Caldwell Lin.	.20	Nov. 1	Oct. 15
Do. 1st pfd.	.37	Nov. 1	Oct. 15
Do. 2nd pfd.	.20	Nov. 1	Oct. 15
Cal. & Ed. Corp.	.05	Oct. 15	Sep. 16
Can. Nor. Pwr.	.15	Oct. 25	Sep. 20
Can. Perm. Mtge.	‡.10	Jan. 3	Dec. 15
Can Steamship	.50	Oct. 15	Sep. 15
Canadian Arena	1.00	Nov. 14	Oct. 22
Cdn. Bk. of Com.	.30	Nov. 1	Sep. 30
Cdn. Bronze	.31	Nov. 1	Oct. 11
Do. 5% pf.	1.25	Nov. 1	Oct. 11
Cdn. Dredge	.25	Nov. 1	Oct. 1
Cdn. Fairbanks 6% pf.	1.50	Oct. 17	Sep. 30
Cdn. Gen. Invest.	.27½	Oct. 15	Sep. 30
Cdn. Ind. ('54)	.10	Oct. 31	Sep. 30
Do. 7½% pfd.	.93¾	Oct. 14	Sep. 16
Cdn. Oil Co's	.15	Nov. 15	Oct. 3
Cdn. Refrac. 4½% pf.	1.12½	Oct. 15	Sep. 29
Cdn. Vickers	.37½	Oct. 15	Sep. 30
Catelli Foods	.12	Nov. 30	Nov. 15
Do. B	.25	Nov. 30	Nov. 15
Cent. Can. Inv. 5% pf.	2.50	Jan. 3	Dec. 23
B. J. Coghlin	.25	Oct. 31	Oct. 14
Confed. Life	.38	Dec. 15	Dec. 10
C'wealth Int.	.07	Oct. 15	Sep. 30
C'wealth Pete	.35	Oct. 14	Sep. 28
Cons. Paper	.25	Oct. 14	Sep. 2
Cons. Textile 5% pf.	.50	Dec. 1	Nov. 15
Corpor. Inv. A & B	.06¼	Oct. 15	Sep. 15
Craig Bit	.07½	Oct. 11	Sep. 30
Crown Cork	.50	Nov. 15	Oct. 14
Disher Steel	.50	Nov. 1	Oct. 15
Do. pf A	37½	Nov. 1	Oct. 15
Dome Mines Ltd.	.17½	Oct. 31	Sep. 30
Dom. Bridge	.10	Nov. 25	Oct. 31
Dom. Fabrics	.10	Nov. 1	Oct. 15
Do. $1.50 pf.	.37½	Nov. 1	Oct. 15
Dom. Engineering	.30	Nov. 15	Oct. 31
Dom. F'dries & Stl. 4½% pf.	1.12½	Oct. 15	Sep. 22
Dom. Glass	.20	Oct. 14	Sep. 27
Do.	‡.20	Nov. 15	Oct. 28
Do. 7% pfd.	.17½	Oct. 14	Sep. 27
Dom. Steel	.25	Oct. 31	Oct. 12
Dom. Square	1.00+‡1.00	Oct. 15	Sep. 29
Dom Tar & Chem.	.10	Nov 1	Oct. 1
Donnacona Pap.	.25	Oct. 31	Sep. 30
Dupuis Freres A	.14	Nov. 15	Oct. 31
Do. pfd.	.30	Nov. 15	Oct. 31
Dom Tex. 7% pf.	1.75	Oct. 15	Sep. 15
Dupont of Can.	.10	Oct. 31	Sep. 30
Do. 7½% pfd.	.93¾	Oct. 14	Sep. 30
East. Bakeries 4% pf	1.00+‡1.50	Oct. 15	Sep. 30
Enam. & Heat.	.10	Oct. 31	Sep. 30
T. H. Estabrooks 4.16% pf.	.26	Oct. 15	Sep. 15
Foundation Co.	.20	Oct. 21	Sep. 30
Fraser Co's	.25	Oct. 24	Sep. 30
Gen. Elec.	†.40	Oct. 25	Sep. 23
Gen. Steel Wares	.10	Nov. 15	Oct. 18
Do. 5% pfd.	1.25	Nov. 1	Oct. 3
Gen. Trust Co. pfd.	1.25	Oct. 15	Sep. 30
Giant Mascot	•.01½	Jan. 3	Dec. 1
Goodyear Tire 4% pf.	.50	Oct. 31	Oct. 10
Gould Pumps Inc. 5% pf.	†25	Oct. 15	Sep. 30
Grafton & Co. A	.25	Dec. 15	Nov. 25
Guaranty Trust	.15	Oct. 15	Sep. 30
Guardian Realty Co. 7% pfd.	.75	Oct. 15	Sep. 30
Gulf Oil	**†.62½	Dec. 5	Oct. 14
Gurney Prod. pf.	.40	Nov. 1	Oct. 15
Gypsum Lime	.60	Dec. 1	Nov. 1
Ham. Cot 5% pf.	1.25	Nov 15	Nov 4
Hayes Steel Prod	1.50	Nov 3	Oct. 27
Geo. H. Hees 6% pf.	1.50	Nov. 1	Oct. 15
F. W. Horner A	12½	Oct. 1	Sep. 1
How Smith Pap	.25	Oct. 31	Sep. 30
Do. $2 pfd.	.50	Oct. 31	Sep. 30
Hughes-Owens Co. A	.20	Oct. 15	Sep. 15
Do B	.10	Oct. 15	Sep. 15
Do 6.4% pf.	.40	Oct. 15	Sep. 15
Imp. Bank	.30	Nov. 1	Sep. 30
Imp. Invest. Corp. Cl. A & B	.15	Oct. 15	Sep. 30
Int. Bronze Pwd.	.15	Oct. 15	Sep. 30
Do. 6% pfd.	.37½	Oct. 15	Sep. 30
Int. Holdings	.40	Nov. 1	Sep. 30
Int. Milling 4% pfd.	†1.00	Oct. 15	Sep. 30
Int. Nickel 7% pfd.	†1¾%	Nov. 1	Oct. 3
Int. Power	.60	Oct. 15	Sep. 15
Int. Util. $1.40 pfd.	†.35	Nov. 1	Oct. 14
Invest Found	.40	Oct. 15	Sep. 15
Do 6% pf.	.75	Oct. 15	Sep. 15
Journal Pub.	.20	Oct. 15	Sep. 22
Lake Shore Mines	.10	Nov. 15	Oct. 14
Lamaque G. M.	.08	Dec. 1	Oct. 11
A. Lambert Inc. A	.15	Dec. 31	Dec. 15
Do.	.15	Dec. 31	Dec. 15
Lewis Bros. Ltd.	.15	Oct. 31	Sep. 30
Lowney Wm	.25	Oct. 14	Sep. 15
Mailman Corp. 5% pf.	1.25	Oct. 31	Oct. 13
Malartic Gold	.10	Dec. 1	Nov. 1
McCabe Grain A	.15	Nov. 1	Oct. 15
Do. B	.15	Nov. 1	Oct. 15
McColl-Fron. Oil 4% pfd.	1.00	Oct. 20	Sep. 30
Mexican Lt. & Pwr.	.50	Nov. 1	Oct. 7
Do. pfd.	.50	Nov. 1	Oct. 7
Minas Basin Pulp Op	.50	Nov. 1	Oct. 15
Minn. & Ont. Paper	†.60	Nov. 1	Oct. 7
Mt. Royal Rice	.20	Oct. 31	Oct. 14
Nat. Hose A	.05	Jan. 3	Dec. 2
Nat Stl. Car	.37½+‡.50	Oct 14	Sep 15
Neon Prod of W.C.	.60	Jan. 20	Jan. 6
Ont. Jockey Club 6% pf.	.15	Oct. 15	Oct. 6
Ont Stl Prod.	.25	Nov. 15	Oct. 17
Do. 7% pfd.	1.75	Nov 15	Oct. 17
Pac. At. Cdn. Inv.	.06	Nov. 30	Nov. 15
Pac. Coast Term.	.50+‡.75	Oct. 15	Oct. 1
Parker Drill	.15	Nov. 1	Oct. 15
Penmans Ltd.	.75	Nov. 15	Oct. 17
Do. 6% pfd.	1.50	Nov. 1	Oct. 3
Pittsburgh Plate	†.45	Nov. 1	Oct. 11
Do.	†1.15	*Dec. 14	Nov. 16
Do.	§stk. div.	Dec. 21	Nov. 23
Power Corp. 4½% 1st pfd.	.57	Oct. 15	Sep. 20
Do. 6% 2nd pf.	.75	Oct. 15	Sep. 20
Que. Pwr.	.30	Nov. 25	Oct. 15
Reitman's (Can.) Ltd.	.15	Nov. 1	Oct. 14
St. Lawrence Corp.	.50	Oct. 25	Sep. 30
Scarfe & Co. A	.20	Nov. 1	Oct. 15
Do. B	.10	Nov. 1	Oct. 15
Shaw. W. & Pwr.	.30	Nov. 25	Oct. 15
Sherwin-W'ms.	.45	Nov. 1	Oct. 7
N. Slater	.15	Nov. 1	Oct. 14
Do pfd	.53	Oct. 15	Sep. 30
So Can. Pwr.	.50	Nov. 15	Oct. 20
Do 6% pf	1.50+•1.00	Oct. 15	Sep. 20
Stand Fuel 4½% pfd.	.56¼	Nov. 1	Oct. 14
Stand Radio A	.15	Oct. 11	Sep 20
Stanley Brock A	.15	Nov. 1	Oct. 11
Do. B	.10	Nov. 1	Oct. 11
Steel Co. of Can.	.30	Nov. 1	Oct. 7
Supertest Pete. 5% pfd	1.25	Oct. 15	Sep. 28
Teck-Hughes G. M.	.05	Dec. 1	Oct. 11
Third Cdn. Gen. Tr.	.10	Oct. 15	Sep. 30
Tor. Dom. Bank	.32½	Nov. 1	Sep. 30
Traders Bldg. Ass.	.30	Oct. 15	Oct. 7
Tuckett Tob. 7% pfd.	1.75	Oct. 15	Sep. 30
Union Gas	.35	Nov. 1	Oct. 7
Un. Keno Hill M.	.10	Nov. 25	Oct. 31
Viceroy Mfg. A	.12½	Dec. 15	Dec. 1
Do. B	.10	Dec. 15	Dec. 1
H. Walker-Good. Ltd.	.75+‡1.00	Oct. 15	Sep. 23
Western Groc. A	.50	Oct. 15	Sep. 15
Do. 7% pf.	.35	Oct. 15	Sep. 15
Yale Lead	•.02	Nov. 1	Oct. 10
Yukon Cons. Gold	.06	Oct. 28	Sep. 30
Zeller's Ltd.	.22½	Nov. 1	Oct. 1
Do. 4½% pf.	.56¼	Nov. 1	Oct. 1

†U. S. funds. ‡Extra.
•The ex-dividend date is usually at least two full business days prior to the record date.
••3% stock divd.
•Initial.
▲Participating divd.
§5% o/s common shs.
**Plus 4% stk divd.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Foreign Securities

DOMINION

Government of Canada Treasury Bills, due Dec. 30, 1955 and June 29, 1956, $55,-000,000. Issued Sept. 30, 1955. Sold at $99.547 to yield 1.83% and $98.452 to yield 2.10%.

MUNICIPAL

School Commission of St. Hubert, P.Q. 3%, 3½% and 4% debentures, due Sept. 1, 1956-60-65-75, $316,000. Issued Sept. 14, 1955. Sold at $98.11 to Rene T. Leclerc Inc. and Geoffrion, Robert & Gelinas Inc.

School Commission of Weedon, P.Q. 3%, 3½% and 4% debentures, due Oct. 1, 1956-58-65-75, $132,500. Issued Sept. 14, 1955. Sold at $98.37 to Credit Anglo-Francais Limited.

School Commission of Rouyn, P.Q. 3%, 4% and 4½% debentures, due Sept. 1, 1956-58-69-75, $225,000. Issued Sept. 15, 1955. Sold at $98.09 to Rene T. Leclerc Limited.

School Commission of Village of Ste. Rosalie, P.Q. 3%, 3½% and 4% debentures, due Aug. 1, 1956-60-65-75, $157,000. Issued Sept. 15, 1955. Sold at $98.63 to Banque Canadienne Nationale and Desjardins, Couture Inc.

Township of Trafalgar, Ontario. 4% debentures, due Nov. 1, 1956-75, $1,371,200. Issued Sept. 16, 1955. Sold at $97.05 to Bell, Gouinlock & Co. Ltd. and Mills, Spence & Co. Ltd.

City of Cranbrook, B.C. 4% debentures, due July 2, 1956-75, $78,000. Issued Sept. 19, 1955. Sold at $99.10 to McLeod, Young, Weir & Co. Ltd.

City of Kitchener, Ontario. 3½% debentures, due Dec. 15, 1956-64 and Oct. 15, 1956-70, $2,149,766. Issued Sept. 19, 1955. Sold at $99.915 to Royal Securities Corp. Ltd., Royal Bank of Canada, Canadian Bank of Commerce, Bankers Bond Corp. Ltd. and J. L. Graham & Co. Ltd.

Town of Acton, Ontario. 4¼% 1-20 year debentures, $79,000. Issued Sept. 20, 1955. Sold at $99.82 to Bankers Bond Corp. Ltd. and J. L. Graham & Co. Ltd.

School Commission of Town of Chibougamau, P.Q. 3%, 4% and 4½% debentures, due Sept 1, 1956-60-69-75, $132,000. Issued Sept. 20, 1955. Sold at $98.19 to Credit Interprovincial Ltd.

Protestant School Commission of Greenfield Park, P.Q. 3% and 4% debentures, due June 1, 1956-58-75, $90,000. Issued Sept. 20, 1955. Sold at $97.01 to Gaston Laurent Inc.

School Commission of St. Omer, P.Q. 3%, 3½% and 4% debentures, due Sept. 1, 1956-60-65-75, $52,000. Issued Sept. 20, 1955. Sold at $98.69 to Credit Interprovincial Ltd.

Town of Trois-Pistoles, P.Q. 3%, 3½% and 4% debentures, due Aug. 1, 1956-65-69-70, $80,000. Issued Sept. 20, 1955. Sold at $97.98 to Forget & Forget Ltd.

Township of Chaffey, Ontario. 4½% debentures, due Sept. 30, 1956-75, $63,100. Issued Sept. 19, 1955. Sold at $99.88 to Dawson, Hannaford Ltd.

Township of McKim, Ontario. 4¾% debentures, due Sept. 31, 1956-65, $118,233. Issued Sept. 20, 1955. Sold at $99.08 to Gairdner & Co. Ltd.

Town of The Pas, Man. 5% debentures, due Nov. 1, 1956-75, $100,000. Issued Sept. 20, 1955. Sold at $101.87 to P. D. Curry & Co. Ltd.

CORPORATE

Thomson Company Limited. 4¼% and 5% first mortgage bonds, due Oct. 1, 1956-65 and Oct. 1, 1975, $6,000,000. Issued Sept. 20, 1955. Sold privately to a syndicate of dealers headed by Wood, Gundy & Co. Ltd.

Loblaw Groceterias Co. Ltd. 4% serial and sinking fund debentures, to mature Oct. 15, 1956-65 and Oct. 15, 1975, $12,000,-000. Dated Oct. 15, 1955. Offered at $100.00 and accrued interest to yield 4% by Gairdner & Co. Ltd., Dominion Securities Corp. Ltd., Royal Securities Corp. Ltd., Burns Bros. & Denton Ltd., Greenshields & Co. Inc., James Richardson & Sons, Equitable Securities Canada Ltd., Walwyn, Fisher & Co., Bankers Bond Corp. Ltd., Ross, Knowles & Co. Ltd., Rene T. Leclerc Inc., R. A. Daly & Co. Ltd., Deacon Findley Coyne Ltd., Gardiner, Annett Ltd., F. J. Brennan & Co. Ltd., Stanbury & Co. Ltd., Hagar Investments Ltd., Oldfield, Kirby & Gardner Ltd. and Okanagan Investments Ltd.

Regent Refining (Canada) Limited. 3¾% and 4¼% serial and sinking fund debentures, series "A," to mature Oct. 1, 1958-63-64-65-75, $9,000,000. Dated Oct. 1, 1955. Offered at $99.00 and accrued interest to yield about 4.32% by McLeod, Young, Weir & Co. Ltd., Dominion Securities Corp. Ltd., W. C. Pitfield & Co. Ltd., Cochran Murray & Co. Ltd., Mills, Spence & Co. Ltd., Burns Bros. & Denton Ltd., Midland Securities Corp. Ltd. Rene T. Leclerc Inc., Ross, Knowles & Co. Ltd. and Gardiner, Annett Ltd.

Kilembe Copper Cobalt Limited. 5½% 10-year collateral trust debentures, (accompanied by stock purchase warrants), to mature Oct. 1, 1965, $5,000,000. Dated Oct. 1, 1955. Offered at $100.00 and accrued interest by Gairdner & Co. Ltd.

COMMON

Kilembe Copper Cobalt Limited. 250,000 common shares (par value $1.00). Offered at $3.00 per share by Gairdner & Co. Ltd.

Regent Refining (Canada) Limited. 125,-000 shares (without par value). Offered at $8.00 per share by McLeod, Young, Weir & Co. Ltd., Dominion Securities Corp. Ltd., W. C. Pitfield & Co. Ltd., Cochran Murray & Co. Ltd., Mills, Spence & Co. Ltd., Burns Bros. & Denton Ltd., Midland Securities Corp. Ltd., Rene T. Leclerc Inc., Ross, Knowles & Co. Ltd. and Gardiner, Annett Ltd.

Bond Redemptions

Bond Issues Rate	Year	Date	Cal. Pr
♦Algoma Steamships Ltd., 1st mtge. s.f. bds 4¾%	'61	Nov. 1	$101.50
B. C. Forest Prod. Ltd ten year conv s.f. dbs 5%	'62	Nov. 30	$105.00
*Canadian Collieries (Dunsmuir) Ltd., 1st mtge. s.f. bds. ser. A 4½%	'61	Oct. 31	....
•Cdn. Liquid Air Co. Ltd. s.f. debs. ser. B 4%	'63	Nov. 1	$101.75
Cdn Oil Co. Ltd. 1st mtge dbs. 1949 ser. 3½%		Oct 15	$101.50
Cdn. Oil Co. Ltd. gen. mtge. s.f. dbs 4¾%		Oct. 15	$102.75
Cdn. Oil Co Ltd. 1st mtge dbs. 1947 ser. 3½%		Oct. 15	$101.50
Cdn. Oil Co. Ltd s.f. dbs. ser A 5%		Oct. 15	$104.50
‡Dom. Tar & Chem. s.f. debs ser '52 5%	'67	Oct. 31	$101.50
*Lower St Lawrence Pwr gen mtge bds ser A 4½%	65-'60	Dec. 1	$101.00
*Lower St Lawrence Power Co gen. mtge bds ser. B 4%	'61	Dec 1	$101.00
♦Somerville Ltd. 1st mtge s.f dbs. ser A 5¼%	'73	Oct. 15	$102.375
Thompson Co. Ltd. 1st mtge debs ser. A 4%	'64	Oct. 24	$102.00
Thompson Co. Ltd. 1st mtge debs ser. B 5½%	'68	Oct. 24	$104.30

♦$452,000.
§$490,300.
•$33 500
*All outstanding.

Company Meetings

Date	Company	Place
Oct. 7	D A Stuart Oil Ltd.	Toronto
Oct. 11	Geo. H Hees Co. Ltd.	Toronto
Oct. 12	North Inca G.M.	Toronto
Oct. 20	Jupiter Oils	Toronto
Oct. 22	Liberal Pet.	Edmonton
Oct. 24	Kerr Lake Mines Ltd.	New York
Oct. 25	Can. Nor. Pwr. Corp.	Montreal
Oct. 25	Mentor Explor & Dev.	Toronto
Oct. 26	Anglo-Huronian Ltd.	Toronto
Oct. 27	Loblaw Groc Co. Ltd.	Toronto
Oct. 27	Security Free. Pet. Ltd	Winnipeg
Oct. 28	Calgary & Ed Ltd.	Winnipeg
Oct. 29	T H Estabrooks Co. Ltd.	Montreal
Nov. 15	Banff Oil Ltd.	Calgary
Nov. 22	Crown Zellerbach	San Francisco, Calif.

Unlisted Mines, Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)

Oct. 3, 1955

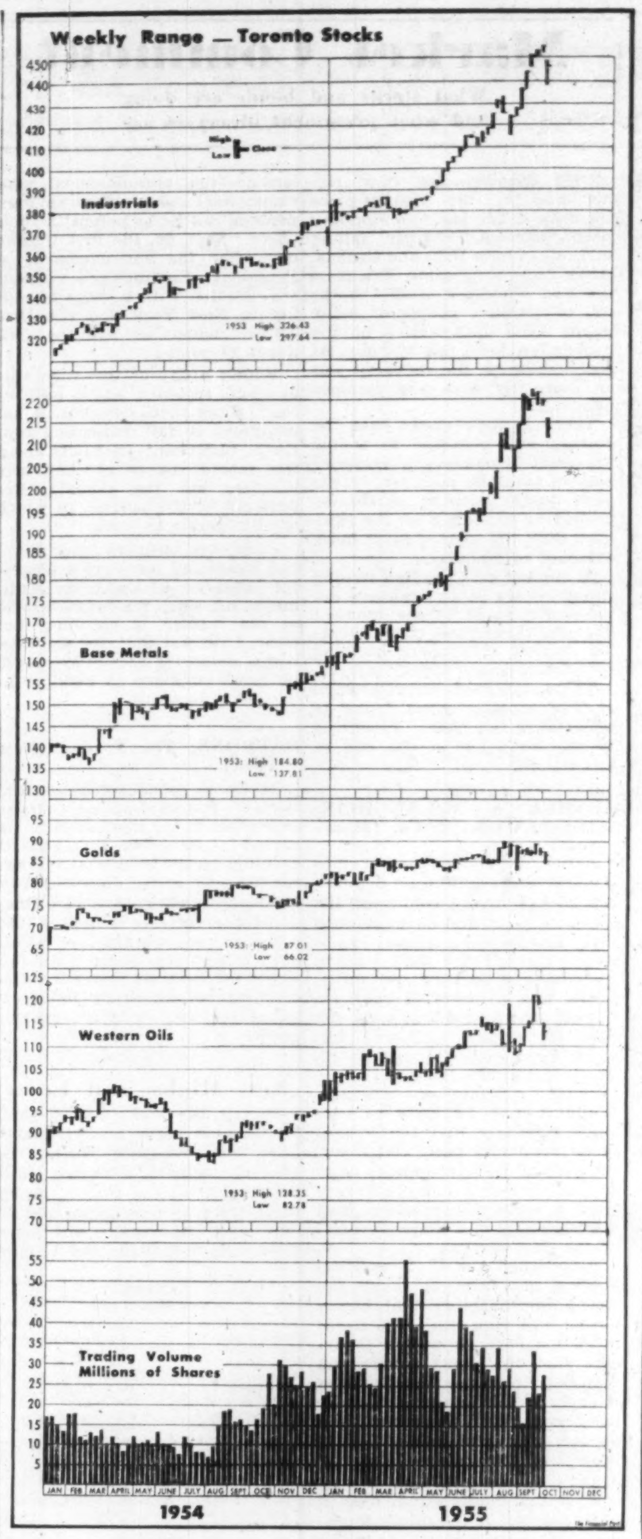
	Bid	Of'r		Bid	Of'r
Abeta	.12	.16	Nat'l Mal	.15	.18
Aconic	7.00	7.75	New Mal	.03	.04
Adnor	.06	.08	New Augur	.06	.08
Anthonian	.30	.32	New Pen	.06	.08
Belmont	.05	.07	Nipiron	.24	.27
Bluegrass	.14	.16	Norbeau	.85	.95
Calmt Cont	.02	.04	Oklend	.07	.08
Cardinal	..	.22	Ont Nickl n	.10	.12
Clinger	.12	.14	Pascalis	.08	.10
Cont Coppr	.27	•.30	Pwr Uran	.10	.15
Dawmac	2.00	2.25	Provincial	.03	.05
Derogan	.12	.14	Que Beryl	..	.23
Eastn Asb	1.47	1.55	Que Oka	.32	.37
Flu Bar	100	..	Quedon	.13	.16
Fundy Bay	.22	.24	Quejo	.05	.07
Garland	..	.30	Rainville	.80	.90
Glencona	.04	.04½	Rand Mal	.05	.07
Goldmaque	.07	.09	Redcon	.05	.08
Imp Min	.20	.22	Roymont	.10	.15
Independnt	.12	.15	St Lawr	.70	.80
Int' Asbest	.11	.14	St Michls	.50	.54
Kamlac	.09	.11	Scott Chib	.11	.13
Kenbay	.13	.16	Selby	.26	.31
Kenmac	..	.50	Shef'rd Cop	.19	.22
King Coppr	.62	.65	South Bach	.08	.11
L. Nordic	1.15	1.30	Starlight	.21	.25
Lassie	.09	.11	Titanium	.75	.80
Lorie New	.08	.09	Trans Dom	.09	.11
Lun Echo	.77	.79	Uran King	..	.10
Mackellar	..	.25	Un Metals	.28	.30
Main Oka	.37	.42	Wesley	.17	.20
Montgary	2.50	2.65	Wm Leys	.36	.39
Montgomry	.04	.06	Y'g Dave	.07	.09

Mine and Oil Stocks

Range 1955 High	Low	Div. Rate $	Company	Sales	Last ♦ September 23	Week Ending September 30 High	Low	Close
1.33	.44	...	Goldfields	13,900	.55	.51	.44	.50
.79	.18	...	Goldhawk	65,020	.26	.27	.21½	.23
.14½	.05½	...	Goldora	118,850	.09½	.13	.09	.12
.54	.26	...	Graham B.	28,028	.30	.33½	.26	.30
22.50	11.50	‡▴.25	Granby	250	22.50	19.62½	19.50	19.62½
.47	.13	...	Grandines	270,251	.31	.37	.27	.34
.47	.40	‡.02½	Grandoro	nil	...	.43	.45½	.43
8.95	4.25	...	Granduc	23,840	8.50	8.60	7.65	7.70
.40	.24	...	Grandview	nil	...	...	...	.24
.04	.03	...	Great Falls	nil	...	.03	.05½	.03
.73	.16	...	Gui-Por Ur.	1,000	.16	.16½	.16½	.16½
2.44	.90	...	Gulch	70,350	1.70	1.69	1.46	1.46
.40	.07½	...	Gulf Lead	35,900	.16	.18	.15	.17½
19.87½	9.75	...	Gunnar G.	81,350	17.62½	19.62½	16.75	18.62½
11.75	3.60	...	Do. warr.	43,425	9.60	11.75	8.25	10.75
.36	.09	...	Gwillim L.	74,600	.15	.15½	.13½	.15
3.40	3.00	20	Hallnor	nil	...	3.25	3.70	3.25
.12½	.05	...	Hamil.	2,000	.05	.06½	.06½	.06½
.22	.10½	...	Hard Rock	25,340	.15	.15	.13	.14
1.12	.38	...	Harr. Min.	43,625	.79	.83	.65	.80
.29	.17	...	Hasaga	13,005	.20¾	.21	.20	.20
.23½	.12½	...	H'd of Lakes	8,000	.15	.15½	.14	.14½
3.20	.20	...	Headway	198,780	.97	1.20	.80	1.15
.15	.07¾	...	Heath	11,200	.10	.10	.09½	.09½
.09	.04	...	Heva G.M.	9,000	.06	.06	.05¾	.06½
.85	.42	...	High.-Bell	4,000	.70	.70	.66	.68
25.00	15.25	.24	Hollinger	9,922	22.00	22.00	19.75	21.00
.28	.13	...	Homer Y'fe	104,000	.15¾	.15	.13	.14
9.20	2.60	...	Hoyle	27,600	8.65	8.50	7.85	8.30
70.00	51.25	4.00	Hudson Bay	8,787	69.75	69.25	65.50	66.00
.19	.05¾	...	Hudson R.	3,000	.11	.09¾	.09½	.09½
.32	.20	♦♦*.02	Hugh Pam.	5,500	.27	.27	.26	.26
.31	.08½	...	Imperial	1,500	.15	.12	.12	.12
.10	.04½	...	Indian L.	28,000	.08	.08½	.08	.08
.11½	.03	...	Indian M.	3,000	.06	.05¾	.05½	.05½
2.85	1.35	...	Inspiration	14,975	1.43	1.49	1.36	1.45
86.25	55.00	▴1.10 +*.90	Int. Nickel	77,333	84.00	83.12½	78.25	80.00
138.50	133.00	▴7%	Do. pfd	80	135.25	137.00	136.00	136.00
7.00	6.12½	▴7%	Do. $5 pfd.	nil	...	6.50	...	7.00
2.25	1.50	...	Int. Ranwick	16,800	2.00	1.95	1.70	1.75
3.05	1.95	...	Iron Bay	30,550	2.65	2.60	2.30	2.50
.01	.00½	...	Island Lake	nil	...	.00½	.01¾	.00½
.70	.30	...	Iso. Uran.	11,000	.31	.35	.30	.32½
.26	.10	▴‡.01 +.00½	Jack Waite	4,000	.17	.17	.16	.17
.48	.33	...	Jackson Bas.	59,700	.39	.38	.33	.38
.72	.38	...	Jacobus	15,950	.44	.44	.38	.43
.37	.20	...	Jardun	1,200	.25	.23	.22	.23
.76	.34	...	Jaye	2,500	.42	.39	.38	.38
.70	.31	...	Jeanette	101,332	.34	.51	.31	.50
.22	.22	...	Jeep	nil	...	...	...	.22
.17	.08	...	Jellicoe	22,000	.10	.10	.08	.09
.38	.09½	...	Joburke	124,450	.22½	.29	.18	.23
1.75	.41	...	Joliet Que.	84,961	.75½	.85	.72	.82
.95	.27	...	Jonsmith	183,780	.33	.40	.27	.38
.12	.04	...	Kenmayo	38,500	.08	.10½	.08	.09½
.20	.05½	...	Kenville	12,000	.10	.09¾	.06½	.09
18.75	15.87½	.80	K.-Addison	5,139	17.75	18.50	17.50	18.25
.70	.26	...	Kerr Lake	500	.60	.62	.62	.62
.23	.10	...	Keyboycon	35,400	.12	.13	.10½	.13
.86	.65	...	Keymet	9,640	.75	.75½	.70	.75½
.50	.31	...	Kirk. H. Bay	4,000	.40	.39	.37	.37
.55	.35½	...	Kirk. Lake	2,700	.36	.40	.37	.40
.17	.12	...	Kirk. Town.	nil	...	.13½	.14½	.13½
.53	.09½	...	Kontiki Ld.	34,500	.41	.40	.32	.32
.04	.02	...	Koot. Base.	nil	...	.02½	.03	.02½
.32	.13	...	Kristina Cop	31,400	.18	.19	.17	.18½
19.00	8.15	...	Labrador	3,710	17.00	17.00	16.25	17.00
3.95	1.10	...	Lake Cinch.	6,600	2.45	2.40	2.12	2.40
3.35	.75	*.02	L. Dufault.	43,360	2.48	3.35	2.30	2.85
.35	.12	...	L. Lingman	20,950	.16	.15½	.12	.14
.45	.22½	...	Lake Osu	16,500	.35	.33	.32	.32
6.35	5.10	‡.10	Lake Shore	1,100	5.15	5.25	†5.00	†5.00
.27	.20	...	Lake Wasa.	3,000	.25	.25	.25	.25
3.25	1.75	.10	La Luz	4,400	2.60	3.25	3.00	3.00
4.35	3.35	‡.25	Lamaque G.	1,000	3.80	3.90	3.70	3.90
.12½	.05½	...	Lavalie	32,500	.07½	.09	.07	.07
.86	.60	‡.06	Leitch Gold	5,150	.72	.73	.70	.70
.25	.08½	...	Lencourt	22,000	.14	.14	.12	.14
1.10	.15	...	Lexindin	17,550	.41	.41	.38½	.38½
.30	.05½	...	Lingside	179,700	.22½	.25	.19	.25
1.75	.61	...	Little L.L.	7,450	1.30	1.30	1.27	1.27
.15	.04	...	Lomega	13,166	.07½	.08½	.06½	.07½
5.15	1.43	...	Lorado Ur.	87,650	1.99	1.95	1.75	1.88
.66	.15½	...	Louvicourt.	288,100	.31	.45	.30	.41
3.20	.40	...	Lyndhurst	184,238	2.30	2.25	1.91	2.15
.10	.07	...	Lynx Yk.	13,500	.08	.08¾	.08½	.08¾
2.15	1.65	‡.09	Macassa	8,150	2.00	2.04	1.80	2.04
1.25	.56	...	MacDonald	21,400	1.10	1.10	1.10	1.08
.29	.12	...	Macfie	113,860	.26	.26	.20	.22½
1.06	.39	...	Mackeno	237,700	.59	.62	.52½	.60
1.84	1.30	‡.05	MacLeod	7,710	1.55	1.55	1.40	1.41
2.60	1.60	‡.05 +*.02	Mad. R.L.	13,561	2.45	2.45	2.32	2.39
.25½	.08	...	Magnet	48,500	.12	.14½	.11	.12½
2.25	1.62	‡.15	Malartic G.	8,400	2.15	2.17	2.00	2.10
....	....	...	Mandalay	nil	...	.00½	....	.00½
1.06	.27	...	Maneast Ur.	19,000	.35	.34	.30½	.34
.18	.09	...	Maralgo	13,500	.10½	.16	.09¾	.11
.15	.07	...	Marcus Gold	10,020	.12¾	.12	.12	.12
2.95	.75	...	Maritimes	25,850	2.25	2.25	2.05	2.10
1.00	.20	...	Do. A warr.	1,000	.40	.40	.39	.39
1.00	.20	...	Do. B warr.	9,125	.75	.73	.71	.73
.42	.06½	...	Martin McN.	29,700	.19	.23	.16	.23
1.40	.14	...	Matachewan	1,200	1.26	1.25	1.20	1.20
1.95	.09½	...	Maybrun	368,025	1.65	1.77	1.40	1.75
90.00	67.25	2.00 +‡1.00	McIntyre	3,380	83.75	81.87½	78.50	79.00
.50	.31½	...	McK. R.L.	5,500	.45	.44	.41	.41
.60	.11	...	McMarmac	95,390	.17	.25	.15	.23
.60	.12	...	McWatters	20,900	.36	.36	.25	.28
1.75	.83	...	Mentor Exp.	29,650	1.00	1.10	.83	1.10
2.76	.44	...	Merrill Is.	253,675	2.22	2.25	1.90	2.10
1.42	.38	...	Meta. Ur.	166,700	.45	.47	.38	.45
1.45	.35	...	Mindamar	19,400	.50	.50	.35	.48
25.50	16.75	‡.50	Mng. Corp.	5,730	24.75	24.50	22.50	23.25
1.31	.41	...	Mogador	38,385	1.15	1.15	1.05	1.09
3.85	2.25	...	Mogul	132,495	3.60	3.60	3.15	3.55
2.70	.80	...	Molyb'nite	2,500	1.72	1.70	1.61	1.61
1.25	.47	*.05	Moneta	12,070	.92	.90	.85	.86
2.50	.35	...	Montgary	nil	...	....	....	2.50
.09	.03	...	Montpas	7,500	.06½	.06½	.06½	.06½
2.75	1.40	...	Multi-Min	36,500	1.83	1.85	1.60	1.64
2.78	.80	...	Nama Creek	39,800	1.90	2.00	1.70	1.81
2.72	.72	...	Nat. Ex.	150,100	.92	1.00	.83	1.00
.34	.18	...	Nello Min.	2,000	.21½	.21½	.21	.21
2.54	1.25	...	Nesbitt L.	20,450	1.45	1.65	1.30	1.50
.70	.11	...	N. Alger	87,125	.27	.35	.23	.33
1.80	.42	...	N. Athona	70,575	.82	.85	.72	.80
.43	.21	...	New Bidl'e.	114,200	.29½	.38½	.28	.34
1.45	.50	...	N. Calumet	39,225	1.18	1.25	1.12	1.20
1.34	1.00	...	N. Delhi	75,950	1.01	1.02	1.01	1.01
2.70	2.00	‡.05	N. Dick'n	4,480	2.10	2.20	2.10	2.10
.11	.05½	...	N. Formaque	14,500	.07½	.07½	.07	.07
.72	.25	...	N. Fortune	34,705	.40	.42	.31	.42
.29	.11	...	N. G'dvue	42,907	.24½	.25	.21	.25
.48	.24	...	N. Har'na	45,432	.35	.39	.34	.38
1.13	.15	...	N. H'ridge	246,237	.68	.75	.56	.72½
.68	.21½	...	N. Hosco	17,250	.24	.28	.22½	.28
.28½	.13	...	N. Jaculet	122,656	.19	.22	.17	.18
.14¾	.05½	...	N. Jason	13,000	.11	.11	.10½	.10½
.73½	.18	...	N. Kelore	22,600	.33	.32	.26	.29½
.65	.37	...	N. Lafayette	2,250	.40	.40	.37	.37
.22	.06½	...	N. Laquerre	378,650	.16	.18½	.13¾	.18½
.19	.03	...	N. Louvre	4,000	.13	.12½	.12	.12
.76	.12	...	Newlund	123,300	.59	.62	.50½	.61
.28	.08	...	N. Marlon	16,650	.10	.11½	.09	.10
.40	.20	...	N. Minda-S.	7,200	.27½	.27½	.26	.27
.40	.17	...	N. M'l'que.	306,162	.17½	.34	.17	.32
.40	.07½	...	Newnorth	51,100	.14	.15	.13	.14½
.08¾	.04	...	N. Norzone.	275,300	.06½	.08	.06	.07¾
2.50	.79	...	N. Pac. Coal	33,400	2.21	2.30	2.00	2.25
.20	.05½	...	N. Rouyn	86,200	.14	.18	.13½	.17½
2.18	1.60	...	N. Royran	110,709	1.88	1.85	1.60	1.75
.17½	.08½	...	N. Ryan	160,095	.15	.15	.12	.14
.17	.03½	...	N. Santiago	43,500	.11½	.11½	.10	.11
.18½	.10	...	N. Senator	6,200	.10	.10½	.10	.10½
.65	.15½	...	N. Taku	3,590	.35	.36	.33	.34
.78	.32	...	N. Thurbois	77,750	.33	.34	.29	.32
.48	.03	...	N. Vinray	344,400	.35	.48	.33	.44
.10¾	.05	...	Nib Y'fe	35,200	.07½	.08¾	.07	.08
1.55	1.00	...	Nickel Rim	58,550	1.19	1.35	1.10	1.29
3.10	2.00	...	Nipissing	26,025	2.78	2.75	2.55	2.70
.15½	.08	...	Nisto	10,000	.10	.11	.10	.11
.17½	.09	...	Nocano	19,500	.17	.17½	.14	.16
.80	.55	‡.01½	Nor-Acme	2,000	.65	.65	.65	.65
62.50	46.00	‡♦♦.50	Noranda	9,705	59.25	59.12½	55.50	55.50
.93	.15	...	Norgold	156,500	.24	.27	.18	.26
.16	.09	...	Norlartic	500	.11	.10½	.10½	.10½
8.20	3.45	‡.33	Normetal	19,778	7.25	7.25	6.75	6.95
.77	.20½	...	Norpax	184,950	.47	.49	.40	.42
.16	.08	...	North Inca.	143,600	.12½	.12¾	.11	.12
.85	.40	...	N. Rankin.	2,600	.51	.51	.50	.50
.17	.08	...	N. Trinity	5,500	.09	.10	.09½	.10
.73	.40	...	North Can.	2,000	.65	.65	.60	.60
.50	.28	...	N.W. Vent.	15,250	.37	.35	.32½	.33
.32	.20	...	Nuclear	1,000	.20	.32	.32	.32
.99	.33	...	Nudulama	56,850	.66	.65	.60	.64
.59	.15	...	Obalski	31,700	.41	.45	.37	.44
.14	.06	...	Obaska	8,000	.09½	.09½	.08½	.08½
1.65	.51½	‡.02	O'Brien	11,050	.80	.80	.75	.75½
.30	.09	...	Ogama Rock	4,000	.11	.12	.11½	.12
1.65	.82	...	Oka	21,700	.95	1.00	.85	.90
.60	.22	...	O'Leary	19,600	.30	.32	.28	.32
.07½	.03	...	Omnitrans	52,500	.05½	.05½	.04¾	.05
10.37½	2.30	...	Opemiska	77,408	8.75	8.75	7.65	8.60
.29¾	.15	...	Orchan	8,500	.22	.29	.20	.29
.25	.06¾	...	Orenda	4,500	.17	.17	.17	.17
.85	.38	...	Osisko	33,800	.46½	.49¾	.45	.45
.23	.11½	...	Pac. East	90,000	.15½	.17½	.14½	.15
.37	.22½	...	Pac. Nickel	12,000	.35	.35	.33	.35
....	....	...	Packsack	nil	...	.01	.03½	.01½
.72	.51	*.02	Pamour P.	3,900	.60	.60	.58	.60
1.32	.39	...	Panel	41,700	.49	.49	.41	.44
.13	.06	...	Paramaque	13,000	.11	.11	.10½	.10½
.45	.15	...	Parbec	308,400	.18	.23¾	.17	.21½
3.05	.98	...	Pardee	10,380	1.22	1.25	1.10	1.15
2.90	1.55	...	Pater	19,350	2.00	2.85	1.86	2.00
7.10	5.75	‡.10 +.15	Pato Cons.	1,910	6.15	6.15	6.00	6.15
.46	.30	...	Paymaster	25,850	.42	.42	.38	.39
6.00	4.50	*▴.25	Pend Oreille	1,900	5.00	4.95	4.75	4.85
.42	.20	..	Perron Gold	nil	...	.26½	.31½	.28
1.59	1.15	.10	Pickle Crow.	6,400	1.20	1.23	1.20	1.20
2.35	1.60	‡.10	Pioneer G.	2,800	2.04	1.95	1.90	1.90
.33	.11	...	Pitch-Ore	158,911	.22	.25	.20	.21
.23½	.02	...	Pitt G.	358,760	.18¾	.21	.18½	.20½
37.75	30.25	‡1.00	Placer Dev.	4,095	36.75	37.75	34.50	37.50
.10	.04	...	Porc. Prime.	nil	...	.07½	.08	.08
.74	.49	...	Powell R.	2,000	.55	.56	.55	.55
.10	.03½	...	Prem. Bord.	13,500	.07	.07	.05½	.07
10.25	5.05	.08	Preston E.	14,858	6.75	7.00	6.15	6.95
.04	.02	...	Privateer	1,500	.03	.02½	.02½	.02½
14.00	5.25	...	Pronto	6,131	10.00	10.00	9.25	10.00
8.50	2.15	...	Do. warr.	2,700	5.50	6.00	5.25	6.00
4.15	2.25	...	Prospectors.	4,600	2.80	2.80	2.25	2.60
.50	.10	...	Purdy Mica	22,550	.40	.37½	.32	.36
.28	.11	...	Quatsino	4,500	.22	.25	.20½	.22
1.94	.19	...	Que. Chib.	312,350	1.67	1.70	1.50	1.65
5.10	1.10	...	Que. Cop.	33,635	3.75	3.90	3.55	3.75
.15	.08½	...	Que. Lab.	27,000	.10	.12½	.10	.11
18.00	11.75	...	Que. Lith.	10,646	14.00	14.50	13.25	14.12½
1.66	.70	...	Que. Man.	7,450	1.27	1.35	1.25	1.35
5.85	3.10	...	Que. Met.	116,518	5.75	5.50	5.05	5.40
2.95	1.08	...	Que. Nickel	201,400	2.29	2.26	2.06	2.15
.48½	.09	...	Que. Smelt.	20,400	.37	.38	.32	.37
.18	.03	...	Que. Yk.	38,800	.11	.14	.09½	.12
.26	.17	...	Queenston C.	1,000	.21	.21	.21	*.21
30.00	20.50	‡.75	Quemont	5,302	28.25	28.00	25.87½	27.75
3.60	.84	...	Radiore	29,300	1.85	1.90	1.70	1.80
5.40	.75	...	Rayrock	79,753	1.98	1.20	1.86	2.00
.06½	.01½	...	Red Cloud	nil	...	.03	.04	.04
.24½	.02½	...	Red Crest	65,000	.20	.21	.15	.19
.08½	.02	...	Red Hawk	2,000	.06	.06	.05¾	.06
2.50	1.25	...	Reeves McD.	1,200	2.50	2.26	2.24	2.24
.31	.04¾	...	Regcourt	87,500	.19	.21	.15	.19
2.75	2.40	‡.15	Renabie	2,100	2.60	2.60	2.45	2.50
1.07	.41	...	Rexspar	15,700	.47	.53	.41	.50
.02	.01	...	Rice Lake	nil	...	.01½	.03	.01½
1.90	1.00	...	Rix-A'basca	14,330	1.05	1.15	1.00	1.06
.78	.19	...	Roche L.L.	101,900	.21½	.24½	.19	.24
1.25	.33	...	Rockwin	24,057	.65	.65	.53	.61
.45	.11	...	Rowan Con.	19,630	.15	.15½	.15	.15
.10	.03½	...	Rupununi	113,200	.07½	.08½	.07½	.08½
.19	.09	...	Ryanor	11,500	.13	.13	.13	.13
2.20	1.45	...	San Antonio	6,963	1.51	1.51	1.45	1.45
.35	.14	...	Sand. River.	37,000	.15	.18	.15	.16½
....	....	...	Scotia Gold.	nil	...	....	....	.01½
.16	.08	...	Shawkey '45	9,500	.10	.10	.10	.10
1.60	.75	...	Sheep Creek	11,075	1.30	1.36	1.28	1.28
10.25	4.80	...	Sherritt G.	54,593	8.65	9.10	8.10	9.05
5.50	4.85	...	Sigma Mines	700	5.25	5.15	5.10	5.15
.30	.10½	...	Silanco	30,600	.21	.19	.18	.19
.26	.07½	...	Silbak Prem.	13,975	.16	.17½	.13	.16½
.12	.06	...	Silvan	2,500	.11	.10	.09½	.10
1.18	.85	...	Silver M.	56,760	1.05	1.17	.94	1.02
.40	.17	...	Silver R.	11,000	.28	.29½	.25	.26
.79	.35	‡.02	Silver Stand.	4,062	.56	.60	.50	.58
.63	.38	‡.01½	Siscoe	8,300	.54	.53	.50	.53
.29½	.22	...	Slocan Van.	5,600	.29½	.28	.22	.22
.19	.03½	...	Soma Duv.	9,200	.15	.14	.13	.14
.04	.01½	...	Spud Valley	3,500	.02	.02	.02	.02
.49	.26	...	Stad'n '54	3,932	.30	.30	.29½	.29½
.68	.16	...	Standard G.	95,000	.40	.51	.41	.45
.02	.00½	...	Star Lake	nil	...	.00¾	.02	.02
.23¾	.10½	...	Starrat O.	1,500	.17	.20	.18½	.20
.31	.05½	...	Steeloy	20,400	.12	.13	.10½	.12
14.87½	7.60	...	Steep Rock	49,968	13.25	13.87½	12.25	13.25
.46	.12½	...	Sturgeon R.	175,075	.36	.46	.33	.43
.55	.16	...	Sudbury C.	38,900	.18	.18	.16	.17
8.25	5.10	‡.12	Sullivan C.	23,568	6.60	6.55	6.00	6.15
.50	.24½	...	Sunshine	2,500	.33	.33	.31	.31
.13½	.08	...	Surf Inlet	6,000	.09	.09½	.08	.08
1.90	1.30	.08	Sylvanite	17,295	1.48	1.48	1.37	1.45
.35	.07	...	Tache Lake	51,800	.21	.27	.20	.27
.20	.07½	...	Tandem	24,500	.11¾	.13	.10	.12½
.46	.20	...	Taylor B.	5,500	.30	.28	.25	.27
.18	.08¾	...	Tazin	7,500	.10	.10	.09	1.0
4.90	2.50	.15	T.-Hughes	48,005	3.10	3.35	2.90	*3.10
2.81	.15	...	Thompson	54,806	1.95	1.90	1.61	1.75
.75	.41	...	Tiara	23,082	.55	.53	.45	.51
.40	.04½	...	Tiblemont	7,000	.19	.18	.18	.18
.59	.24	...	Tombill	54,500	.35	.59	.31	.50
1.48	1.10	‡.05	Torbrit S.	6,600	1.23	1.25	1.10	1.25
.18	.08	...	Towagmac	nil	...	.13½	.15	.13½
.48	.32	...	Trans. Res.	16,600	.37½	.42	.36	.41
.85	.59	...	Travers L.L.	nil	...	....	....	.70
.30	.10	...	Trebor	24,400	.18	.21	.17	.20
.45	.10	...	Uddlen	27,600	.26	.29	.22	.28½
.33	.21	...	Union Min.	6,100	.24½	.24½	.21	.23
9.60	4.80	...	United Ash.	31,625	7.70	7.75	7.00	7.50
.91	.50	...	Un. Estella	37,865	.65	.74	.50	.70
9.00	6.50	‡.40	Un. Keno.	2,715	8.05	8.00	7.50	7.70
.75	.28	...	Un'd Mont.	27,850	.40	.41	.38	.38½
1.37	1.00	‡.02½	Upper Can.	11,500	1.05	1.17	1.05	1.05
.02½	.01¾	...	Utica	nil	...	....	.02	.02½
2.15	.45	...	Valor	243,100	.53	.80	.50	.75
.03	.01	...	Van'da '48	nil	...	.02½	.02½	.02½
48.00	19.87½	.30	Ventures	19,627	47.50	46.50	41.00	42.75
.72	.06¾	..	Vicour	28,000	.22	.23	.18½	.23
4.00	1.75	..	ViolaMac	34,630	3.40	3.35	3.00	3.30
2.25	.67	...	Virginia	53,200	2.15	2.19	2.07	2.13
17.00	11.75	1.40	Waite Am.	6,420	16.25	16.87½	15.50	16.25
.58½	.23	...	Weedon Pry	307,800	.45	.53	.41	.50
.16½	.04½	...	Wendell	454,700	.10½	.16½	.10	.15
.84	.47	...	West. Ex.	1,000	.65	.64	.64	.64
.16½	.04½	...	West Mal.	10,000	.09	.11	.08½	.10½
1.00	.49	...	W. Potash	20,200	.78	.77	.70	.73
.29	.02½	...	Westville	226,500	.23½	.25	.16	.25
3.60	1.90	...	Willroy	27,700	2.91	3.00	2.70	2.90
.15½	.07	..	Wiltsey C.	24,700	.13	.14	.10	.11½
.13½	.06	..	Winchester.	25,800	.10½	.10½	.09	.10
.82	.06½	...	Windw'd	71,500	.46	.50	.35	.48
.05½	.02	...	Wpg. R. Tin	nil	...	.03½	.03¾	.03¾
2.60	1.90	.12	Wright-Har.	10,600	2.00	2.00	1.90	1.95
.70	.39	‡♦♦.02	Yale Lead	58,500	.60	.62	.56	.59
.25	.07	...	Yellorex	4,500	.14	.13	.13	.13
2.57	1.40	‡.07	Y'ke Bear	74,150	2.20	2.20	2.05	2.18
.19	.10	...	Yukeno	12,900	.13½	.14	.12½	.14
.68	.51	*.06	Yukon Con.	18,000	.65	.65	.59	.59
1.37	.20	..	Zenmac	82,000	.41	.45	.35	.40
.74	.30½	..	Zulapa	5,650	.36	.40	.32	.32

Oil Stocks

Range 1955 High	Low	Div. Rate $	Company	Sales	Last Sept. 23	High	Low	Close
.20	.15	*.01	Acme O&G.	3,000	.18	.18	.18	.18
1.01	.58	...	Ajax	6,800	.85½	.83	.80	.80
.07½	.04	...	Albedina	3,000	.06	.06	.06	.06
1.23	.78	...	Albermont	12,600	.99	.95	.90	.93
.39	.20	...	Do. warr.	10,800	.27	.27	.25	.25
.50	.28	...	Alta. P. Con.	9,568	.35	.35	.30	.34
.05	.02¾	...	Aldina	nil	...	....	.06	.03¾
.44½	.22	...	Altex	1,000	.28	.30	.29	.29
2.00	.75	...	Am. Leduc.	130,410	.87	.87	.75	.82
9.00	6.35	...	Amurex	25	7.00	6.35	6.35	6.35
.16	.05	...	Anchor	7,000	.09	.08½	.08	.08
19.25	12.25	...	Anglo-Am.	1,810	15.12½	14.75	13.75	14.25
6.25	4.70	‡.15	Anglo Can.	17,034	5.80	5.90	5.20	5.65
.33	.03¾	...	Apex	654,475	.26	.29	.21	.25¾
13.75	6.75	...	Bailey-Sel	6,025	10.50	9.50	9.10	9.20
2.78	1.70	...	Banff	1,800	1.95	1.95	1.85	1.95
.05	.03½	...	Barons	2,500	.04½	.04½	.04	.04½
.46	.30	...	Basco	98,550	.38	.46	.38	.38
.16	.08	...	Bashaw	1,000	.11½	.10¾	.10¾	.10¾
.21	.14	...	Bata	7,000	.16½	.15½	.15	.15½
.68	.24½	...	Blue Crown	5,000	.28	.27	.24	.25
2.20	1.22	...	Bonnyville	53,535	1.38	1.51	1.27	1.50
1.35	.99	...	Bralsaman	1,400	1.05	1.04	1.03	1.04
3.85	2.50	...	Britalta	7,358	2.85	2.85	2.60	2.67
.09½	.05	...	Br. Pete	5,000	.09	.06½	.05	.05½
1.50	1.35	...	Cabanga	100	1.35	1.50	1.50	1.50
.80	.60	...	Calalta	21,400	.71	.72	.68	.72
18.50	13.87½	.10	Calg. & Ed.	6,750	17.37½	17.00	15.50	16.50
.23	.13½	...	Calnorth	2,300	.19	.19½	.19	.19½
6.95	4.90	...	Calvan	200	6.75	6.75	6.75	6.75
4.75	7.40	...	Can. Oil L.	5,050	2.65	2.75	2.50	2.65
2.75	1.10	...	Do. warr.	nil	...	1.25	1.75	1.53
.66	.40	...	Canadian Ad.	18,398	.60	.60	.51	.60
.34	.10	...	Cdn. An'da	23,525	.23	.24	.20	.24
7.30	5.60	...	Cdn. Atlan.	10,590	6.60	6.45	5.60	6.25
1.75	.57	...	Cdn. Br. E.	26,950	.68	.67	.61	.61
.89	.60	...	Cdn. Dec.	7,600	.72	.72	.65	.65
.36	.17	...	Do. warr.	6,750	.22	.25	.20	.25
9.10	8.50	...	Cdn. Delhi.	nil	...	....	....	9.10
2.74	1.75	...	Cdn. Dev.	123,090	2.64	2.61	2.36	2.50
.20	.08	...	Cdn. Emjay	2,000	.08	.08	.08	.08
3.00	1.90	...	Cdn. H'stead	19,712	2.35	2.39	2.15	2.30
1.05	.50	...	Cdn. O&G	347,390	.97	.96	.80	.90
3.50	1.42	...	Cdn. PL&P	91,070	3.05	3.05	2.70	2.93
11.62½	4.75	...	Cdn. Pros.	nil	...	....	4.50	4.90
5.25	2.75	...	Cdn. W'ston	800	3.10	3.00	2.75	2.90
1.85	1.11	...	Canso Gas	2,163	1.30	1.31	1.20	1.31
3.30	1.75	...	Canso Pet	900	1.75	1.85	1.75	1.85
5.20	2.65	...	Canso Prod.	900	2.70	2.85	2.70	2.85
1.40	.75	...	Canso warr.	100	.80	.75	.75	.75
.36½	.27	...	Carleton	2,000	.30	.34	.34	.34
.33	.13	...	Castle O&G	1,000	.14	.13	.13	.13
7.50	4.50	...	Cent. Explr.	20,100	5.30	6.05	5.25	6.00
2.65	1.35	...	Cent-Leduc	26,545	2.40	2.50	2.20	2.35
.75	.31½	...	Century	75,050	.51½	.56½	.50	.56½
.60	.25	...	Chamberlain	25,300	.40	.40	.35	.37
2.05	1.57	...	Charter	4,200	1.86	1.89	1.72	1.82
1.42	.39½	...	Claybar	2,700	.60	.55	.50	.50
.75	.75	...	Coastal	nil	...	.70	....	†.70
2.25	.75	...	Command	nil	...	1.00	1.10	1.00
5.00	3.00	‡.40	Commoil	nil	...	3.00	....	4.50
6.75	3.25	*.35	Common P.	500	4.50	4.50	4.50	4.50
.25	.14	...	Cons. Allen.	27,200	.21½	.21½	.18	.19
.36	.20	...	Cons. Cord.	3,200	.27	.30	.28	.28
.75	.35	...	Cdn. Dragon	6,233	.46	.45	.40	.42
.85	.40	...	Con. East C.	45,273	.81	.85	.75	.76
.06	.03	...	Con. Gr. C.	4,000	.05½	.06	.06	.06
3.50	2.00	...	Con. Mic M.	11,657	2.85	2.90	2.65	2.76
.19	.09½	...	Cons. Peak	17,100	.14	.13½	.11	.11½
6.50	2.05	...	Con. W. Pet	10,750	5.90	5.95	5.75	5.85
.22	.14	...	Dalhousie	1,500	.20½	.21	.20	.20
1.97	1.05	...	Del. Rio	25,850	1.85	1.90	1.65	1.80
2.15	1.25	...	Dev. Leduc	20,650	1.64	1.70	1.45	1.70
6.10	5.00	...	Dome	4,775	5.60	5.50	5.00	5.50
.25	.10	...	Dom. Min'ls	12,000	.13½	.13	.12	.13
.55	.24	...	Dubar	nil	...	.11	.20	.24
.40	.14	...	Edoran	10,500	.15½	.14½	.14	.14½
.51	.27	...	Emp. Oil	11,200	.38	.41	.35	.35
2.91	1.72	...	Fargo	6,700	2.53	2.45	2.19	2.30
6.30	3.60	...	Federated P.	11,200	5.80	5.75	5.10	5.40
.45	.19	...	Fortune	3,000	.28	.27	.27	.27
.03½	.02	...	Freehold	4,000	.03	.03½	.02¾	.02¾
.48	.19	...	Futurity	500	.23	.20	.20	.20
1.18	.60	...	Gas Expl.	27,350	1.02	1.02	.95	.97
.33	.15	...	Gaspe	3,000	.23	.26	.20	.22
.16	.08	...	Gateway	1,000	.09¾	.08½	.08½	.08½
6.50	5.10	.20	Gen. Pet	100	5.30	5.10	5.10	5.10
6.45	4.70	.20	Do. A	3,525	5.20	5.30	4.70	5.15
.10½	.06	..	Golden Sp.	nil	...	.07½	.09½	.08
28.00	18.50	...	Gt. Plains	2,300	27.00	27.00	24.75	27.00
4.00	2.00	...	Gt. Sw. Gr.	14,175	3.35	3.40	3.05	3.30
12.00	7.75	...	Gridoil	1,000	9.20	9.15	8.50	9.00
.05	.03	...	Hargal	1,100	.04½	.04½	.04	.04
.39	.23	...	Henderson	1,500	.24½	.23	.23	.23
.30	.15	...	High C'rt.	26,000	.21½	.24	.20	.22
.15	.10	...	High Sarcee	500	.14½	.14	.14	.14
10.00	5.00	.25	Hi-Tower	325	6.25	6.25	6.00	6.00
12.25	7.50	...	Home	10,844	11.12½	11.00	9.90	10.50
10.00	7.20	...	Husky	1,915	8.50	8.70	8.20	8.65
.15	.07½	...	Hy-Charger	100,070	.09	.09½	.08	.08
1.95	.51	...	Israel	26,200	1.05	1.95	1.25	1.95
2.10	1.20	...	Jasper	2,900	2.00	1.95	1.70	1.80
.24	.16	...	Jump Pound	nil	...	.20	.22	.20
3.00	1.77	...	Jupiter	22,800	2.85	2.95	2.60	2.75
.15½	.12	...	Kenare	500	.12	.12	.12	.12
.43	.22	...	Keno	2,300	.24	.23½	.22	.23
1.52	1.10	...	Kroy	19,350	1.35	1.32	1.20	1.30
.35½	.23½	...	Leduc Cal.	4,000	.28	.27	.23½	.24
4.00	2.65	...	Liberal	20,185	3.20	3.25	2.90	3.15
.15½	.08	...	Long Is. P.	19,000	.12	.14	.11	.14
.58	.30	...	Marigold	227,250	.44	.57	.41	.44
.05	.02	...	Marvel	1,000	.04½	.03	.03	.03
.14	.06	...	Merland	10,500	.12	.10½	.10½	.10½
9.75	7.85	...	Merrill Pet.	1,230	9.10	8.85	8.60	8.70
2.05	.39	...	Midcon	20,200	.70	.70	.60	.65½
.39	.20	...	Mill City	32,388	.32	.32	.30	.32
2.36	1.50	...	Nat. Pet.	10,550	2.13	2.30	1.90	2.25
1.87	1.05	...	N. Bristol	112,493	1.75	1.76	1.60	1.76
3.15	2.10	...	N. British	12,033	2.40	2.35	2.20	2.30
.81	.50	...	N. Concord.	8,366	.65	.65	.60	.65
.55	.36	...	N. Cont.	47,500	.50	.50	.40	.49
.25	.14	...	N. Davies	4,600	.19	.20	.18½	.20
2.15	2.00	...	N. Gas Exp.	12,850	...	2.15	2.00	2.05
5.00	4.00	...	N. Kirk.	300	4.80	4.80	4.40	4.50
.10	.06	...	New Ranch	11,000	.07½	.07½	.07½	.07½
.42	.22	...	N. Richfield	500	.24½	.24½	.24½	.24½
.13	.07	...	N. Springer	nil	...	.08½	...	.07½
3.20	2.30	...	N. Superior	4,516	2.60	2.56	2.35	2.35
.47	.25	...	N. World	nil	...	....	.38	.25
.20	.11	...	Nordon	1,500	.17	.20	.19	.19
5.95	4.25	...	North Can.	7,200	5.20	5.15	4.80	4.95
.39½	.39½	...	Do. 5½% pf.	110	...	.39½	.39½	.39½
.04	.02	...	N. Cont.	nil	...	.02	.02¾	.02½
.40	.22	..	Northland	3,000	.35	.33	.30	.30
.96	.40	..	Nucco	2,552	.48	.41½	†.39	.41½
.12	.04½	..	Oil Select	48,461	.09¾	.10	.07½	.10
2.26	1.30	...	Okalta	18,875	2.08	2.15	2.00	2.10
12.87½	10.25	...	Pac. Pete	8,905	11.87½	11.75	10.50	11.12½
4.70	2.65	...	Pan Israel	200	2.55	4.70	4.60	4.70
.38	.25½	...	Pan West	18,100	.30½	.32	.29	.30
4.90	4.15	‡.30	Parker Drill	1,450	4.75	4.90	4.75	4.90
.95	.47	..	Pathfinder	38,606	.92	.94	.81	.84
10.00	7.25	..	Peace River	1,790	9.25	9.15	9.00	9.15
3.60	1.68	..	Peruvian	13,900	2.59	2.85	2.35	2.35
1.30	.40	..	Petrol O.	647,350	.72	1.30	.70	1.20
1.65	.75	...	Phillips Oil	800	1.00	1.00	.90	.90
1.34	.68	...	Ponder	27,000	1.10	1.03	1.00	1.00
1.30	.40	...	Pontiac	16,600	1.10	1.10	.82	1.10
.49	.22	...	Poplar	nil	...	.39	....	.38
3.95	2.05	...	Prairie	3,200	3.35	3.25	2.90	2.90
.20	.07½	...	Que. Oil D.	11,500	.10	.11	.10	.11
.65	.32	...	Quinalta	nil	...	.63	.65	.62
.07½	.02¾	...	Realty	1,000	.04	.03¾	.03¾	.03¾
.14	.07½	...	Reef Pet.	36,025	.09	.09½	.09	.09
.06½	.03	...	Renfrew	nil	...	.04½	.05½	.05
3.20	1.80	...	Rio Palmer	53,428	1.94	2.12	1.80	2.05
.16	.09	...	Roxana	1,000	.10	.09½	.09½	.09½
.11	.06½	...	Royal Can.	2,600	.09	.09	.07	.07
16.25	10.62½	.26	Royalite	11,479	15.25	15.25	14.12½	14.12½
35.00	29.00	1.31¼	Do. 5¼% pf.	125	34.75	35.00	34.50	34.50
.20	.10	...	Sage	6,000	.13	.12½	.12	.12½
4.95	2.90	...	Sapphire	22,970	2.95	3.00	2.60	2.95
2.98	1.05	...	Scurry-Rain.	16,000	2.10	2.20	1.95	2.18
3.35	1.80	...	Security	6,150	2.90	2.85	2.70	2.70
.32	.15	...	Select Oils	1,000	.16	.16	.16	.16
.07	.03½	...	Share Oils	nil	...	.05½	...	.06
.52	.35	...	Souris Val.	3,500	.35	.35	.35	.35
.50	.35½	...	So. W. Pete	nil	...	....	....	.37½
1.00	.50	...	So. Union	21,000	.65	.70	.65	.65
.62	.23	...	Sparmac	9,932	.38	.39	.34	.37
.28	.13	...	Spooner	7,675	.17½	.20	.17	.19
.84	.53	...	Stanwell	16,379	.66	.72	.61	.61
.23	.07½	...	Sturgeon	nil	...	.11½	.13	.10



Market Comment on page 40.

Government Bonds

Oct. 4, 1955 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Govt. of Canada Bonds:			
3	Jan. 1959 ...	99¾	100¼
3	June 1960 ...	99⅞	100¼
3	Feb. 1962 ...	99¾	100¼
3	Oct. 1963 ...	99¾	100¼
3	Sept. 1966 ...	99¼	99¾
3¼	June 1966 ...	100¼	100¾
3	Perpetual ...	†94	95
2¾	June 1968 ...	96¼	96¾
3¾	Jan. 1975/78 .	105	106
3¼	June 1974/76	99½	100
Cdn. Nat. Railways:			
3	Jan. 1959 ...	99¾	100¼
4½	Feb. 1956 ..	▪100	101
2¾	Jan. 1967 ...	95½	96½
3	Jan. 1966 ...	98¾	99¾
2¾	Sept. 1969 ...	95½	96½
4½	July 1957 ..	♦103½	104
Govt. of C. Guaranteed Bds.:			
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ..	▪100½	101½
4	Jan. 1962 ..	▪105½	106½

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970 ...	♦97½	98¾
British Columbia:			
4½	Jan. 1969 ..	♦111	113½
3	Dec. 1960 ...	99½	100½
3	June 1964	99½	101
5	Sept. 1959 ..	♦106½	108
B. C. Power Comm.:			
3	Oct. 1967 ...	98	99
Manitoba:			
4	Dec. 1957 ..	♦101½	102¾
5	Dec. 1959 ..	▪106¾	108¼
5¼	July 1958 .	105¾	107½
3	Oct. 1965 .	99	100½
4½	Dec. 1956 ..	♦102¼	102¾
New Brunswick:			
4½	Apr. 1961 ..	♦105½	107
2¾	June 1966 ..	92¾	93¾
3¼	May 1957 ..	99½	100½
3½	Sept. 1965 ..	99	100
Nova Scotia:			
4½	Nov. 1960 ..	♦105½	107
5	Mar. 1960 ..	♦106½	108
3¼	June 1963/65	98¾	99¾
3	June 1956/58	99	100
2¾	June 1965/68	93	94

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	92½	94½
4	June 1962	▪107	109
4½	Jan. 1962 ..	♦108¾	110¾
2¾	July 1967/76	92	94
3	Nov. 1963/65	97¾	98¾
5	May 1959 ..	▪106½	108½
4	June 1969/72	105½	106½
Ont. Hydro Commission:			
4	Aug. 1957 ..	▪101½	103
2¾	Oct. 1965/68	93½	95½
3	Dec. 1963/65	97½	98½
3	Nov. 1967/69	94¾	95¾
Prince Edward Island:			
3	Oct. 1965 ...	96½	97½
Quebec:			
4¼	Aug. 1958 ...	103¼	104¼
4½	Jan. 1963 ..	107¼	108¼
3	Sept. 1962/64	98¼	99¼
Quebec Hydro Commission:			
3	Feb. 1969/73 .	94½	95½
3	Dec. 1958/60 .	99	100
3¼	May 1971/74 .	96½	97½
Saskatchewan:			
4	Nov 1955/60.	100	100¾
5	Aug. 1958 .	104½	106½
4½	Mar. 1960 ..	♦105½	106¾
5	Dec. 1959 ..	♦107	109
3	Mar. 1963 ...	97½	99
3¼	Nov 1960/62	98½	100
3¾	Oct. 1962/65	101	103
Newfoundland:			
4¼	July 1964 ...	105½	106½

▪Payable Can., N.Y. or £. ♦Payable Can. or N.Y. †Callable on or after Sept. 15, 1966.

UNLISTED MINES (continued)

Approximate quotations, 2 p.m., Oct. 3, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2	4	Gan Cop	6	8
Abeta	13	17	Gateway	12	15
Advance	†19	22	Glenbrk	11	13
Alexander	6	8	Glencona	3½	4½
Ama Kir	2	4	Golddyke	†6	9
Anabar	10	12	Goldmaq	6	8
Anamaq	*5	6	Gov Gold	5	7
Anuwon	†20	25	Gr Chib	75	90
Arctic	3	5	Gui Por	20	25
Beacon	6	10	Harker	3	4
Belfast	†8	12	HG Yng	20	25
Blondor	1½	3	Hornfalt	*12	14
Bl Grass	15	18	Hotstone	7	9
B McDade	9	11	Hucamp	17	22
Borlamaq	2	5	Independ	12	15
Braminco	8	11	Iso Uran	31	33
B Breest	4	6	Jardun	26	27
Bracemq	†34	37	Jerome	10	13
Bright RL	4	6	Kamlac	12	15
Brunette	8	10	Kenda P	2	4
Camlaren	*4	6	Kenog	16	19
Camp Is	90	100	L Nord	*115	130
Camray	4	6	L Rong	90	100
Can Rad	20	25	Larum	17	20
Canalask	9	11	L Expan	†18	21
Canuba	150	160	Lowr Can	2	4
Captain	4	6	Lun Ec	†77	83
Cn Mag	150	175	Main Ok	*40	45
Cn Alm	32	35	Manecho	10	13
Cn Lith	*215	220	Mall RL	9	11
Cen Man	9	11	Maree	*6	7
Ghellew	†19	21	Mar Bird	13	16
Clinger	†11	14	Mate Yel	6	8
Clix	16	20	McManus	2	4
Columbier	3	5	McCuaig	1½	3
Columind	3	6	Mid Rim	57	60
Comstock	8	10	Milliken	*40	45
C Bi Ore	35	40	Miles RL	3	5
Con Cop	†28	31	Mindus	12	16
Conecho	15	20	Mt Keno	3	5
C Harper	5	8	Montgr	†250	260
Cordell	15	20	Murmac	3	5
Crack S	37	42	Nat Mal	15	17
Craibbe	13	15	New Aug	5	7
Croydon	2	4	N Insco	†15	20
Derlac	1	3	New Met	*15	20
Destorad	†11	13	N Redwd	8	11
Dom Ex	18	23	New Wal	2½	4
Dunvegn	18	20	Nickel L	12	15
Durham	9½	12	Nickel O	60	80
East Lun	5	7	Nipiron	*21	24
Echo Ind	†2	4	Norbeau	90	100
El Bonan	4	6	Norcourt	3	6
Endeavor	70	75	Norford	1	3
Farcroft	7	11	Normar	1	3
Fleetwd	13	16	Novel Pr	2½	3
Forty Fr	75	85	Obsk '45	41	43

Commodities

	Latest Week	Previous week	Same week last yr.
Cattle	$20.00	$20.00	$20.49
Hogs	26.75	27.50	25.61
Copper, lb.	.43	.43	.30
Sugar, raw lb.	.0555	.0550	.0543
Coffee, lb.	.56¾	.59	.71½
Hides	.13	.13½	.13½
Weekly Commodity Indices			
Dow Jones	153.29	155.32	172.46
U. S. Labor	111.3	111.4	109.7
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (Aug.)†	116.4	116.0	117.0
W'sale (Aug.)	219.6	218.4	215.8
C. F'm Prc (Aug.)	204.8	209.8	208.4
U. S. (Aug.)	110.8	110.6	110.5
Gt. Brit (June)	336.0	332.6▪	332.2

Note: †Cost-of-Living Index Revised to the Base of 1949=100

Base of price quotations is as follows: Cattle-Steers good up to 1,000 lb., to price Toronto Copper-electrotypes, New York Coffee No. 4 Santos Spot Raw Sugar 96 degrees centrifugal c.i.f.

▪Revised

Unlisted Mines & Oils

	Bid	Ask		Bid	Ask
Oceanic	†280	310	Rhyolite	4	6
Oklend	7	8	Richgroup	†7	9
Ont RM	*22	27	Rugged	2	3
Orchan	21	24	Russet	5	8
Orofino	†10	12	St Mary	15	20
Ortona	4	6	St Michl	†48	52
Pacemkr	35	40	Salmita	5	7
Panel	†42	45	S Dufalt	13	18
Pater	†190	200	Sheldon	12	14
Pax Nw	*150	250	Snow L	6	7
Payne	2	4	Span A	195	200
Pascalis	9	12	Starlight	†21	25
Peach	1800	2000	Sunbear	3	4
Pelangio	4	6	Timagm	*185	195
Picton	12	14	U Ridge	†32	37
Pine P	†1350	1400	Valor	*75	80
Pitchvein	11	14	Vaux Duf	3	5
Plum N	100	200	Viking	11	13
Polestar	32	37	Wadge	5	7
Presdor	2	4	Wesley	*19	21
Quejo	7	9	Westall	2	4
Quest	2	4	West RL	2½	3½
Rainvil	†80	90	W Wasa	7	9
Rand M	6	8	Y David	7½	9
Randona	4	7	**OILS**		
R Farth	220	230	Albfield	5	8
Red Brk	13	21	Cdn Sp	*1425	1475
Redcon	5	8	Nw Ranch	7	9
Redruth	2	4	O Smoky	10	12
			Paige Pete	5	10

Oil Stocks (continued from previous column)

High	Low	Div.	Company	Sales	Sept. 23	High	Low	Close
1.29	.75	..	Texas Cal.	100,135	.90	1.29	.80	1.25
7.35	1.75	..	Trans. Emp.	11,254	1.90	1.88	1.75	1.79
.48	.26	.	Trans-Era	50,400	.32	.33	.29	.32
.09	.05	..	Transfield	6,000	.08	.08	.08	.08
.44	.08½	..	Trend	28,500	.19½	.20¾	.18	.20
7.45	4.35	...	Triad	53,891	6.55	6.60	6.00	6.20
.22	.07¾	..	Tri-Zone	1,500	.16	.15	.15	.15
.40	.25	..	Turner V.	nil	...	.30	.32	.30
1.95	1.05	...	United Oils	77,225	1.75	1.75	1.60	1.65
.24	.17	...	Vanalta	nil	...	.....	.25	.21½
1.29	.37	...	Van Tor	19,306	1.00	.97	.90	.97
.75	.29	...	Vulcan	500	.55	.44	.44	.44
.48	.26	...	Wespac	1,300	.33½	.28	.28	.28
.75	.65	...	W'burne	4,500	.70	.72	.67	.69
.25	.11	...	W Ashley	20,600	.18	.17	.15	.16
8.40	4.85	...	W L'holds	400	8.00	7.75	7.00	7.00
1.90	1.30	...	W. Maygill	4,000	1.55	1.55	1.40	1.50
1.68	.99	...	W. Naco	500	1.25	1.20	1.11	1.20
.50	.33	...	Do. warr.	nil	...	.20	.25	†.31
.17	.09½	...	W. Warner	1,000	.09¾	.09¾	.09¾	.09¾
.90	.44½	..	Wurich	88,475	.63	.62	.53	.58¾
.36	.07	.	Y'ke Can.	40,800	.29	.27½	.23	.26
.80	.54	..	Y'ke Prin.	16,000	.75	.74	.70	.72
.12	.07½	..	York Oils	1,000	.08	.08	.08	.08

▴U. S ♦♦Initial. *Paid in 1954. ‡Payable in 1955 to date. †Less than board let. ♦When sale shown nil the figures are bid, asked and latest sale.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Oct. 3	1,140,360	4,761,000	144,713	......	3,600,000
Sep. 30	1,343,400	7,068,000	185,449	137,685	2,960,000
Sep. 29	1,187,900	5,329,000	156,257	143,486	3,440,000
Sep. 28	1,024,600	4,441,000	142,980	219,838	4,970,000
Sep. 27	1,319,200	5,337,000	153,925	147,199	7,080,000

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

October 4, 1955

Public Utility Issues	Int. Rate %	Due	Bid.	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	159	162	159½
Bell Tele	3	'77	91	94	91
Do.	3¾	'79	98½	101½	98½
Bowater Pr. Co.	3½	'80	95½	98½	95
Braz. Traction	4½	'70	82	85	83½
B. C. Electric	3¼	'67	95	98	96½
Do.	3½	'75	95	98	96
Do.	3¾	'80	95½	98½	96
Do.	4¾	'79	103½	106½	104
B. C. Tele	4¾	'75	103½	106½	103½
Calgary Pwr.	3½	'72	95	98	95
Consum. Gas	4½	'74	102	105	102
Gat Power D	3¼	'70	95½	98½	95½
Gt. Lakes Pwr.	4½	'75	99	102	99
Maclaren-Quebec Power	3	'69	94	97	94½
Mex. Lt. & Pr.	5	'75	85½	88½	85½
Nat. Lt. & Pwr.	4½	'61	99½	102½	99½
North Que. Pr.	4½	'67	98½	101½	98
Power Corp.	3½	'67	96½	99½	96½
Quebec Power	3	'62	98	101	98½
St. Maurice Pr.	3¼	'70	96	97	95½
Shaw. W. & Pr.	3	'71	94½	97½	95
Do.	3½	'73	97½	100½	98
Wpg. Electric	3¾	'71	98½	101½	98½
Industrial Issues:					
Abitibi Pr. P.	4	'74	101	104	101
Acadia-At. Sug.	4	'74	98½	101½	98½
Aluminum Co.	4½	'73	102½	105½	102
Barvue Mines	5s	'56	99	102	99
Bathurst P. & P.	5½	'73	103½	106½	103½
B.A. Oil	3½	'74	96½	99½	96½
B. C. For. Pr.	4½	'66	99½	102½	100½
Burns & Co.	4	'63	99	102	99
Can. Bread	4½	'67	98½	101½	98½
Can. Cem.	3¾	'80	97	100	96
Can. Steamship	4	'66	99½	102½	99½
Can. Brew	4¾	'79	103½	106½	103½
Can. Canners	3¾	'70	97½	100½	97½
Can. Celanese	3	'62	99	99	96
Can. Chemical	5½	'71	100	103	100
Can. Indust. (1954) Ltd.	3¾	'74	98½	101½	98½
Can. Oil	4	'76	99½	102½	..
C.P.R.	3¾	'72	98½	101½	98½
Can. West. Lum.	4	'62	99½	102½	99½
Cockshutt Farm Equip.	4½	'65	94½	97½	94½
Columbia Cell	5	'68	100	103	100
Dom. Fd. & Stl.	4½	'69	102	105	102½
Dom. Stores	5	'72	102½	105½	102½
Dom. Tar & Ch.	5	'67	102½	105½	103
Dryden Paper	4¾	'74	102	105	102
T. Eaton Accept.	4¾	'74	104	107	104
E. B. Eddy	4	'74	98½	101½	98½
Elk Falls Co.	5	'75	102½	105½	102
G. M. Accept.	4	'64	101	104	100½
Gunnar M. Ltd.	5	'60	100½	103½	100
Hudson Bay Oil & Gas	4	'75	97	100	97½
Husky Oil ex warr	5	'69	98	101	98½
Imp. Tobacco	3	'70	92½	95½	93
Imp. Oil	3¾	'75	98	101	98
Indust. Accept.	4½	'74	101½	104½	101½
Irving Oil Co.	5½	'67	102	105	102½
Loblaw Groc.	4¾	'73	102	105	†102½
Maple L. M.	3¾	'63	98	101	98
Massey-Harris	5	'67	103	106	103
Mercury Mills	4	'63	60	70	60
Mon. Knit.	4¾	'71	68	78	68
N. S. Steel Coal	3½	'63	96	99	96
Price Bros.	3¼	'66	99	102	99
Pronto Uran. Mines Ltd.	5	'60	99½	102½	99
St. Law. Corp.	5	'72	103½	106½	103½
Silverwood Dair	4	'71	96	99	96
Simpsons Ltd.	4¾	'73	103½	106½	103½
Simpsons-Sears	4½	'79	103	106	103½
Steel Co. of Can	2¼	'67	92½	95½	93
Traders Fin.	5½	'69	103½	106½	104
Union Accept.	5½	'68	99½	102½	99
Un. Grain Gr.	3¾	'70	92½	105½	92½
George Weston	4¾	'68	102	105	102
CONVERTIBLE ISSUES					
Ajax Pete. Ltd.	5	'62	95½	98½	96
Ang. Am. Exp.	5½	'75	99½	102½	99½
Atlas Steels	5	'67	107	110	107
Braz. Traction	4½	'71	81	84	82½
B. A. Oil	3½	'61	142	147	142
Do.	3½	'62	114	118	116
Can. So. Oils	5	'61	91	94	91
Can Brew.	4½	'61	128	133	132
C.P.R.	3½	'66	105½	108½	107
Do.	4	'69	109	112	111
Cdn. P'fina	4	'72	112	116	118
C. Leduc Oils	5	'65	89	..	89
Cockshutt Farm	5	'68	98½	101½	97½
Dom. Stl. & C.	4½	'70	107	110	110
Dom. Textiles	4	'66	98½	101½	98½
Gen. Pete.	4½	'65	95	99	95
Jupiter Oils	5	'67	94	98	94
Kroy Oils	5	'67	98½	101½	98½
New Concord D.	5½	'65	91	95	91
N. Sup. Oils	5	'64	98	101	98
Pathfinder Pet	2-5	'62	80	85	75
Power Corp.	4½	'68	180	..	102
Scurry Oils	5	'64	97	100	97
Silverwood Dair.	5½	'72	128	135	129
Supertest Pete.	4	'70	107	112	109
Traders Fin.	4¾	'69	121	126	122
Trans Empire	5	'66	93½	106½	93½
Do.	5½	'67	97½	100½	97½
West. C. Brew.	5	'67	122	..	120

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto.)

October 3, 1955

	Bid	Asked
Algoma C. & H.B. R. c.	30.50	31.50
Do. pf.	1.50	...
Allens Toronto Units	43.00	...
Anglo Can. Telephone A	17.00	18.00
Ash Temple com	2.50	3.25
Atlantic Accept. com.	6.50	...
Bowater Paper	13.00	13.50
Bowes Ltd. 1% pf.	.70	.85
Brinton Peterboro Carpet	45.00	50.00
British America Assce	120.00	130.00
B. C. Sugar	111.00	...
British Mortgage & Trust	215.00	230.00
Brockville Trust & Savings	64.00	67.00
Calgary Power com.	43.25	45.00
Can. Cr. Stone 6% pfd.	97.00	...
Can Cons Grain Units	85.00	...
Do. com.	5.00	8.00
Can Delhi Pete	9.00	10.00
Can Foreign Investment	27.00	...
Can Foreign Securities	12.00	13.50
Capital Wire Cloth com	14.00	...
Carlton Club	125.00	140.00
Cawthra Apts.	35.50	38.00
Chase Dr. A. W. com	1.85	2.50
Colonial Steamships com	190.00	...
Commercial Life 10% pf.	15.00	...
Commercial Finance	42.50	...
Concourse Bldg. V. T.	45.00	...
Crown Life Insce. new	185.00	195.00
Debenture & Sec. 5% pf.	90.00	93.50
Detroit Internat. Bridge	21.00	22.50
Dom Can Gen Insce new $10 par	74.00	...
Dominion Life	775.00	...
Dom Linseed Oil pf com	3.00	...
Dom Mfr's com	1.25	...
Dom Mfr's pf	90.00	...
Dover Industries	10.50	11.25
Essex Packers com	2.25	...
Do. pfd.	40.00	43.00
Galt Brass	38.50	...
Goderich Elevator	21.75	...
Granite Club	14.00	14.75
Gt. Brit. & Can. Inv. com.	11.50	12.50
Do. pfd.	118.00	125.00
Great Lakes Power com	24.50	...
Great West Life Assce.	320.00	345.00
Guarantee N. Amer. 20% pf	90.00	...
Do fully pd	440.00	465.00
Halifax Insurance	15.00	16.50
Heaps Waterous	2.50	...
Highland Dairy pf	40.00	...
Homewood Sanitarium	90.00	94.00
Hudson's Bay Co.	22.00	23.00
Humber Amusement Pier	.50	.70
Humberstone Shoe	7.25	9.00
Industr'l Mortgage & Trust	69.00	...
Ingersoll Machine Tool B	4.75	5.50
Ingram & Bell pf	104.00	108.00
International Holdings	19.50	20.50
Isotope Products Ltd.	4.75	5.75
Jenkins Bros. com	38.00	...
Lambton Golf Club	275.00	300.00
Lambton Loan, Sarnia	82.00	88.00
Lawson & Jones 1% pf.	.75	...
Lond Can Inv $3	48.00	...
Do A	40.00	...
London Life Insce	155.00	...
Manufact. Life Insce.	305.00	335.00
Medical Arts Bldg. Toronto	44.50	...
Monarch Life 40% pfd.	240.00	...
Mont. City Dist. Bk.	55.00	...
Morrow Screw & Nut com	36.00	42.00
Nat Sewerpipe Units	12.75	...
Niagara Lower Arch Bridge	66.00	72.00
Northern Telephone	3.80	4.05
Oakville Golf Club	20.00	30.00
Oakville Wood 6% pfd.	88.00	94.00
Paramount Oshawa Theat	12.50	...
Park Lawn Cemetery	1.50	...
Prairie Royalty Trust Units	2.25	...
Prudential Trust	16.00	18.00
Rapid Grip Batten pf	100.00	103.00
Reliance Pete A and B	21.50	...
Do. pf	42.00	...
Robin Jones Whitman pfd	24.00	...
Royal Oak Dairy B	2.75	...
Sincennes McNaughton Line	3.25	...
Skyway Drive-In Theatre	1.25	1.75
Sovereign Life 25% pd.	82.00	...
Standard Fuel com.	2.25	...
‡Do. pfd. $2.25	37.50	...
Summit Golf	18.00	25.00
Teleflex Ltd	11.00	15.00
Toronto & London Inv.	2.10	2.50
Sun Life Assce.	340.00	360.00
United Can. shs.	18.00	...
Universal Cooler pf	99.00	...
Waterloo Mfg	7.50	8.50
Waterloo Trust	28.00	...
Western Assurance com	145.00	180.00
Wood Alexander 6% pf	89.00	...

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 11	Pulp and paper 9	Milling 2	Oils 5	Textiles and clothing 10	Food and allied prod. 14	Beverages 10	Bldg. mater. 15	Power and traction 9	Banks 7	Total utilities 14	Total co's 99
*1935 to date:												
High	825.3	1105.9	252.0	180.1	410.5	201.4	650.0	472.9	201.2	275.1	214.1	259.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	80.2	60.0	62.5	61.1
1955 Monthly Figures:												
Jan.	554.2	840.5	157.9	161.0	179.6	154.7	511.0	395.9	165.6	230.8	181.0	207.3
Feb.	592.7	873.6	171.0	162.0	178.2	157.6	518.7	407.4	167.7	241.1	184.0	214.7
Mar.	616.4	864.5	162.1	156.5	173.0	159.9	511.8	404.6	119.8	236.5	185.2	213.7
Apr.	641.3	911.0	172.7	157.5	169.4	169.8	507.8	408.6	173.6	233.0	185.6	218.5
May	658.4	991.4	180.1	154.0	170.0	171.0	556.7	423.7	173.4	234.4	191.7	222.1
June	726.2	1044.7	183.8	163.6	172.4	177.2	582.2	447.7	183.1	243.3	202.9	237.1
July	760.8	1069.8	197.0	169.2	178.3	187.5	589.3	458.7	194.3	270.6	208.9	246.5
Aug.	735.6	1066.9	198.5	164.7	176.2	194.8	592.0	457.2	195.2	263.2	207.0	245.3
Weekly Figures:												
Sep. 1	751.7	1090.0	185.5	168.3	175.6	197.5	622.7	458.6	200.4	262.9	210.6	251.7
Sep. 8	786.7	1100.1	196.1	174.3	177.4	198.0	637.9	472.9	199.5	264.8	212.8	256.9
Sept. 15	811.2	1098.9	203.7	180.1	182.9	200.9	641.6	471.6	199.8	260.2	212.2	259.0
Sep. 22	825.3	1105.9	236.3	177.4	188.5	201.4	650.0	470.8	201.2	257.4	211.8	259.2
Sept. 29	795.0	1096.0	252.0	170.6	191.8	200.4	648.1	465.5	195.5	249.8	208.5	252.8

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Oct. 3	436.54	85.66	208.40	110.51
Sept. 30	446.69	86.90	213.55	113.71
Sept. 29	447.69	87.38	214.73	114.81
Sept. 28	446.40	86.73	214.34	114.58
Sept. 27	440.79	85.19	211.26	111.83
Month Ago	447.88	86.65	221.44	114.12
Year Ago	354.59	77.12	150.44	91.17
1955 High	455.90	90.06	222.48	121.59
1955 Low	374.18	79.03	157.31	98.68

Montreal Stock Exchange Index

	10 Util	20 Indus	30 Com	10 Pprs	15 Golds
Oct. 3	134.6	293.1	240.2	1434.96	76.42
Sept. 30	137.0	298.1	244.4	1471.68	76.42
Sept. 29	137.6	297.9	244.5	1473.16	76.39
Sept. 28	136.4	297.0	243.4	1460.48	75.89
Sept. 27	135.3	293.0	240.5	1419.64	74.32
Mon. Ago	138.5	296.8	244.0	1475.20	80.78
Year Ago	114.8	219.3	184.5	1030.33	63.93
1955 High	141.8	302.2	247.5	1490.49	84.03
1955 Low	117.7	243.2	201.5	1139.92	67.43

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
Oct. 3	455.70	151.64	62.38	162.05
Sept. 30	466.62	155.05	63.14	165.56
Sept. 29	468.68	155.45	63.57	166.27
Sept. 28	472.61	155.51	63.82	167.17
Sept. 27	465.93	154.34	63.34	165.29
Month Ago	472.53	157.40	66.30	168.81
Year Ago	362.73	116.94	60.91	132.60
1955 High	487.45	164.29	66.68	173.51
1955 Low	388.20	137.84	61.76	144.39

Investment Trusts

	Divd. pd.▴ cents	Bid $	Ask $
All-Can. Comp. Fund	402	4.68	5.09
All-Can. Div. Fund	7.25	4.49	4.88
Balanced Mut.	12(15)	5.20	5.71
Can. Invest. Fund	24(29)	8.93	9.79
Canafund	60(110)	34.51	37.79
Com'wealth Inter.	28(26)	7.68	8.44
Corporate Inv.	26(2.65)	8.62	9.37
Diversified Inc. Shs B	12(10)	4.20	4.55
Dom. Equity Inv.	27(40)	...	...
Grouped Inc.	15.5(22.5)	7.88	8.58
Growth Oil & Gas	...	5.85	6.09
Inter-Amer.	...	10.84	11.91
Investors Mut.	21(29)	9.66	10.44
Leverage Fund	16(20)	5.63	6.19
Mut. Ac. F.	11.59(22.546)	6.19	6.72
Mutual Income	16.91(18.20)	5.14	5.58
Resources of Can.	6(10)	7.32	...
Sup'vised Amer.	17(6)	5.54	5.60
Sup'vised Executive	...	33.45	34.79
Sup'vised Gr'th Fund	▪(4.5▪)	2.19	2.21
Sup'vised Inc. Fund	15(22▪)	4.31	4.35
Timed Invest.	10(20)	†5.40	*5.40
Trans-Can. A	47.8(75.4)	26.80	...
Do. B	50.8(78.6)	29.20	...
Do. C	19(15.6)	5.90	6.30

†Less or (*) plus stock exchange commission.
▴Paid or payable in 1955; total paid in 1954 in brackets.
▪Plus stock divd.

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DIVIDEND NOTICES

THE TORONTO-DOMINION BANK

Notice is hereby given that a Dividend of **Thirty-Two and One Half Cents** per share on the Paid-Up Capital Stock of the Bank has been declared for the quarter ending October 31st, 1955, payable at the Head Office and Branches of the Bank on and after November 1st, 1955, to shareholders of record at the close of business on September 30th, 1955

By Order of the Board.

WILLIAM KERR,
General Manager.

September 15th, 1955.

QUEBEC POWER COMPANY

DIVIDEND NO. 124

NOTICE IS HEREBY GIVEN that a dividend of thirty cents (30c) per share has been declared on the no par value common shares of the Company for the quarter ending September 30, 1955, payable November 25, 1955, to shareholders of record October 15, 1955.

By Order of the Board.

R. R. MERIFIELD,
Secretary.

Montreal, September 27, 1955.

ANGLO-CANADIAN TELEPHONE COMPANY

Preferred Dividend Notice

NOTICE is hereby given that a dividend of One and One-Eighth percent (1⅛%) has been declared on the 4½% Cumulative Preferred Stock of the Company for the quarter ending October 31, 1955, payable November 1, 1955 to Stockholders of record at the close of business on October 7, 1955.

By Order of the Board,

CAMERON HOUGH,
Secretary.

Montreal, September 21, 1955.

ANGLO-CANADIAN TELEPHONE COMPANY

Class A Dividend Notice

NOTICE is hereby given that a dividend of One and One-half percent (1½%) has been declared on the Class A Stock of the Company, payable December 1, 1955 to Stockholders of record at the close of business on November 10, 1955.

By Order of the Board,

CAMERON HOUGH,
Secretary.

Montreal, September 21, 1955.

BATHURST POWER & PAPER COMPANY LIMITED

Notice of Dividend on Class B Shares

The Board of Directors has today declared a dividend of Twenty-five cents (25c) per share on the outstanding Class B shares of this Company, payable on the 1st day of December, 1955, to shareholders of record at the close of business on the 3rd day of November, 1955.

E. S. KIRKLAND,
Secretary.

September 26th, 1955.

BATHURST POWER & PAPER COMPANY LIMITED

Notice of Dividend on Class A Shares

The Board of Directors has today declared a quarterly dividend of Seventy-five cents (75c) per share on the outstanding Class A shares of this Company, payable on the 1st day of December, 1955, to shareholders of record at the close of business on the 3rd day of November, 1955.

E. S. KIRKLAND,
Secretary.

September 26th, 1955.

DB

DOMINION BRIDGE COMPANY, LIMITED

DIVIDEND NO. 173

NOTICE IS HEREBY GIVEN that a Dividend of TEN CENTS (10c) per Share on the Outstanding No Par Value Shares of this Company has been declared for the quarter ending 31st October, 1955, payable 25th November, 1955, to Shareholders of record at the close of business on the 31st October, 1955.

By Order of the Board,

WM. BAXTER,
Secretary-Treasurer.

Lachine, Que.,
27th September, 1955.

THE SHAWINIGAN WATER AND POWER COMPANY

Dividend Number 193

NOTICE is hereby given that a dividend of thirty cents (30c) per share has been declared on the no par value common shares of the Company for the quarter ending September 30, 1955 payable November 25, 1955 to shareholders of record October 15, 1955.

By Order of the Board,

R. R. MERIFIELD,
Secretary.

Montreal, September 26, 1955.

DIVIDEND NOTICES

DOMINION GLASS COMPANY LIMITED

Notice is hereby given that an extra dividend of Twenty Cents (20c) per share has been declared on the Common Stock of the Company, payable Tuesday, the 15th day of November, 1955, to shareholders of record at the close of business Friday, the 28th day of October, 1955.

By Order of the Board.

F. N. DUNDAS,
Secretary.

Montreal, 28th September, 1955.

Reitman's (Canada) Limited

COMMON DIVIDEND NO. 22

Notice is hereby given that a quarterly dividend of 15c per share has been declared on the Common Shares of the Company, payable November 1st, 1955, to shareholders of record at the close of business on October 14th, 1955.

By Order of the Board.

JACK REITMAN,
Secretary-Treasurer.

Montreal, September 28th, 1955.

PARKER DRILLING CO. OF CANADA LIMITED

DIVIDEND NOTICE No. 7

Notice is hereby given that a dividend of Fifteen Cents (15c) per Share on the outstanding No Par Value Common Shares of the Company was declared payable November 1, 1955, to Shareholders of record at the close of business October 15, 1955.

By Order of the Board,

A. G. HOLLEY,
Secretary-Treasurer.

Calgary, September 26, 1955.

THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED

Notice is hereby given that a quarterly dividend of Forty-Five Cents (45c) per share for the quarter ending August 31, 1955, has been declared on the Ordinary Stock, without nominal or par value, of the Company, payable November 1, 1955, to shareholders of record the 7th day of October, 1955.

By Order of the Board.

P. W. HOLLINGWORTH,
Secretary-Treasurer

Montreal, Que.
September 1, 1955.

ARGUS CORPORATION LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that a dividend of sixty cents (60c) per share on the $2.40 Cumulative Convertible Preference Shares Series A of the Company has been declared payable on the first day of November, 1955, to shareholders of record at the close of business on the 14th day of October, 1955.

Notice is also given that a dividend of twenty cents (20c) per share on the outstanding common stock of the Company has been declared payable on the first day of December, 1955, to shareholders of record at the close of business on the 31st day of October, 1955.

By Order of the Board.

H. H. EDMISON,
Secretary.

Toronto, Ontario,
September 27, 1955.

DUPUIS FRERES, LIMITEE

Preferred Quarterly Dividend

NOTICE is hereby given that a dividend of thirty cents ($0.30) per share, being at the rate of 4.80% per annum, on the Cumulative Redeemable Preferred Shares of the par value of $25.00 each of Dupuis Frères, Limitée has been declared in respect of the quarter annual period expiring October 31st, 1955, payable on November 15th, 1955, to shareholders of record as at the close of business on October 31st, 1955.

On behalf of the Board.

JEAN MARC LALONDE,
Treasurer.

Montreal
September 26th, 1955.

DUPUIS FRERES, LIMITEE

QUARTERLY DIVIDEND
Class "A" Shares without nominal or par value

NOTICE is hereby given that a dividend of fourteen cents ($0.14) per share on the Class "A" Shares without nominal or par value of Dupuis Frères, Limitée, has been declared in respect of the quarter annual period expiring on October 31st, 1955 payable on November 15th, 1955, to shareholders of record as at the close of business on October 31st, 1955

For payment of the foregoing dividend, the holders of bearer share warrants should present coupon No. 2 attached to their said warrants on or after November 15th, 1955, at any branch in Canada of The Royal Bank of Canada, The Provincial Bank of Canada or the National Canadian Bank.

On behalf of the Board.

JEAN MARC LALONDE,
Treasurer.

Montreal
September 26th, 1955.

DIVIDEND NOTICE

GIANT MASCOT MINES LIMITED

Dividends will be commenced shortly at the rate of 6 cents per share per annum, payable quarterly.

The first quarterly dividend of 1½ cents per share has been declared payable January 3rd, 1956, to all shareholders of record December 1st, 1955.

All Street Certificates should be forwarded to The Toronto General Trusts Corporation, 590 West Pender Street, Vancouver 2, B.C., to be properly registered as to name and address, without delay.

Future dividends will be declared quarterly.

B. H. GUNNING,
Secretary-Treasurer.

NOTICES

BATES & INNES LIMITED

DIVIDEND NOTICE

Notice is hereby given that the regular Half-Yearly Dividend of FIFTY CENTS per Share has been declared on the "A" Shares of the Company, payable November 1st, 1955, to Shareholders of record of the 19th day of October, 1955.

By Order of the Board.

J. A. H. SWAYNE,
Secretary-Treasurer.

Carleton Place, Ontario,
September 30th, 1955.

STANLEY BROCK LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of 15 cents per share on the outstanding Class A Shares of the Company and 10 cents per share on the outstanding Class B Shares of the Company has been declared payable 1st of November, 1955, to shareholders of record on the 11th of October, 1955.

By Order of the Board.

B. PAPWORTH,
Treasurer.

Winnipeg, Manitoba,
September 27th, 1955.

DOMINION FABRICS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 37½c per share has been declared on the Second Cumulative Participating Preference shares; and a dividend of 10c per share on the Common shares of the Company, for the quarter ending October 31, 1955, payable November 1, 1955, to shareholders on record October 15, 1955.

By Order of the Board.

WILLIAM CAMELFORD,
Secretary.

DONNACONA PAPER COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that the regular quarterly dividend of $0.25 per share has been declared on the No Par Value Common Stock of the Company payable October 31st, 1955 to Shareholders of record on the 30th day of September, 1955.

P. L. FITZGERALD, C.G.A.,
Secretary.

Donnacona, P.Q.,
September 26, 1955.

DOMINION ENGINEERING WORKS LIMITED

MONTREAL — CANADA

DIVIDEND NOTICE

A Dividend of THIRTY CENTS (30c) per Share on the Outstanding No Par Value Shares of this Company has been declared for the six months ending 30th September, 1955, payable 15th November, 1955, to Shareholders of record at the close of business on the 31st October, 1955.

By Order of the Board.

G. D. LEWIS,
Secretary.

Lachine, Quebec,
27th September, 1955.

LAKE SHORE MINES LIMITED

DIVIDEND NO. 132

NOTICE is hereby given that a dividend of Ten Cents per share on the issued capital stock of the Company, will be paid on the fifteenth day of November, 1955, to shareholders of record at the close of business on the fourteenth day of October, 1955.

By order of the Board.

H. W. WRIGHT,
Secretary.

Dated at Kirkland Lake, Ontario,
September 21, 1955.

UNITED KENO HILL MINES LIMITED

Notice of Interim Dividend

NOTICE is hereby given that an interim dividend of ten cents per share has been declared on the issued capital stock of the company, payable in Canadian funds, on Friday, November 25th, 1955, to shareholders of record at the close of business on Monday, October 31st, 1955.

By Order of the Board.

C. R. ELLIOTT,
Secretary-Treasurer.

Toronto, Ontario,
September 28, 1955.

STELCO

THE STEEL COMPANY OF CANADA, LIMITED

DIVIDEND No. 177

Notice is hereby given that dividend No. 177 of thirty cents (30c) per share for the quarter ending September 30, 1955, has been declared upon the shares of the Company, payable Tuesday, November 1, 1955, to shareholders of record at the close of business Friday, October 7, 1955.

By Order of the Board,

H. S. ALEXANDER,
Secretary.

Hamilton, Canada, September 30, 1955.

A. J. FREIMAN LIMITED

Notice is hereby given that the quarterly dividend of 1⅛% upon the outstanding Preference Shares of the Company and twelve and one-half cents (12½c) per share on the Common Shares has been declared.

These dividends are payable on and after the first day of November, 1955, to holders of record at the close of business on the 21st day of October, 1955.

DATED at Ottawa this 1st day of October, 1955.

LAWRENCE FREIMAN,
President.

TO THE NON REGISTERED SHAREHOLDERS OF BETA GAMMA MINES LIMITED

Please send your certificates, at once, for registration into your own name, to The Toronto General Trusts Corporation at Toronto, Saskatoon, Vancouver, or Edmonton.

Beta Gamma Mines Limited will soon have an important announcement to make to its shareholders. Your name and address must appear on the shareholders' list, to make it possible for you to receive a bulletin of vital interest now in the course of preparation.

Beta Gamma Mines Limited,
202 Imperial Bank Building,
Edmonton, Alberta, Canada

Market Comment

What stocks and bonds are doing and what prominent observers say

Blue Monday has new significance in the market-place these days. The last two Mondays have witnessed sharply falling markets in both U. S. and Canada. After recovering some 50% from the first Monday's tumble stocks fell to within a couple of index points (D-J industrials) of the former low level this Monday. At early midweek the recovery was an unusually slow and cautious affair.

There is little doubt that the market will continue to follow President Eisenhower's recovery pattern over the next few weeks with many potential purchasers preferring to remain on the sidelines until the market gives more evidence of stability.

A number of Canadian mining situations are in an explosive development stage at the moment and given any kind of encouraging market atmosphere booming speculative issues appear assured.

The anticipated surprise audit of TSE member firms failed to materialize last week. It will be looked for again at the end of this month.

* * *

ARTHUR A. McLAUGHLIN; Baker, Weeks & Co. (Montreal)

Action of the stock market since the first heavy-sell-off on September 26 has hardly confirmed the views of those who have assumed that Eisenhower's illness automatically ends the Bull market. Immediate sequel to the initial break was a powerful rally retracing about two-thirds of the Sept. 26 decline, followed this week by a renewed retreat towards last week's lows on sharply reduced volume of offerings. While it may be early to conclude difinitely that the test of those lows has been completed, the over-all pattern appears more suggestive of an eventual recovery from a corrective reaction than the beginning of a major reversal of the Bull market.

Admittedly, the U. S. political outlook has been upset by the strong improbability that Eisenhower will run again. It seems much too early, however, to decide that this must reverse an economic upswing which has been strongly built on broad foundations, both on this continent and abroad, and which has yet to show the excesses characteristic of the final stages of a boom. Nor, against that background, does it seem reasonable to anticipate immediate inception of a major downtrend in a stock market that has been dominated by cash buying and in which so many equities appear reasonably priced, by Bull market standards, in relation to current and prospective earnings and dividends.

Consequently, until evidence of a major top is more convincing, we believe that investors should continue, on a highly selective basis, to take advantage of available opportunities for growth of capital and income.

* * *

A. J. CHILCOTT; C. M. Oliver & Co. (Vancouver)

The action of the market in the face of Mr. Eisenhower's illness has brought into sharp relief the sensitive position which it occupies after a protracted rise. While we feel that our economy is on a sound basis, we have for some time been uncomfortable over the technical position of the market and the effect of it's discounting too much of the future.

The Canadian equity market at present levels must fail to attract many who require immediate income and the trend of the bond market might well indicate that stock yields will presently be obliged to offer more interesting returns.

Should the Republicans fail to nominate the next occupant of the White House, the American market might well be disappointed, but Canadian business may be entitled to a more optimistic view resulting from the traditional friendliness of the Democratic party.

* * *

S. G. CHUBB; A. F. Francis & Co. (Toronto)

Over the past few weeks more than one commentator in these columns pointed out that the market was becoming vulnerable to factors operating within the economy — possible over-production in some industries, over-expansion of credit, cost inflations leading to deflationary central bank action, and the like.

Now we can absorb another lesson — that non-industrial, non-commercial and non-financial happenings can be as potent in their effect. Sept. 26, the first trading day after the announcement of President Eisenhower's illness, was greeted with a wave of selling in New York and the Dow Jones industrial average fell about 32 points.

Within a day or two the average had regained about half its loss. Since then, however, it has continued to fall, indicating continued uncertainty, not only about the future course of American business but the climate, Republican or Democratic, in which it will operate as well.

American business and financial hopes and fears are a powerful influence on Canadian sentiment and, since the future course of the former is anything but clear, I suggest that, for the time being, defensive securities should be given emphasis in making investment decisions.

* * *

BARRONS; The Trader (New York)

Break in stock prices cleared the air. It also supplied a strong corrective to the bond-stock yield spread . . . At 466.62, actual $32.51 earnings on the industrial average for the year ended June 30, 1955, are being capitalized at 14.4 times and conservatively estimated 1955 calendar year earnings of $35.42 are being capitalized at 13.2 times, far from an unhealthy discounting of the single unknown quantity, i.e., fourth quarter profits.

* * *

New Highs and Lows

During the week ended Sept. 30, 24 new highs and five new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 18 new highs and 32 new lows. In western oils there were nine new highs and 11 new lows.

GENERAL

New Highs—1955

Brant Cord A	Loblaw A
Build Prod	Macmil & Blo A
Can Bread	MacLaren
Can Mach	Mod Con A
Cdn Car	Neon Pr W C
Cdn Celan	Page Hersey
Do. pref $1.75	Reitman's
Cdn Gen Sec A	Sidney Roof
Cen Nor Air A	Somerville pfd
Enam & Heat	Southam
Fraser Cos	Sun Pub
Imp Flo Gla	Weston Geo

New Lows—1955

Brazil Tr pfd	Scarfe & Co A
Dom Store rts	Simpson
Ont Beauty Supp	

MINING

New Highs—1955

Aconic	Lake Dufault
Beattie-Duquesne	La Luz
Bidgood	New Vinray
El-Pen-Rey	Nocano
Eureka	Nuclear
Federal Kirk	Placer Dev
Geneva Lake	Sturgeon Riv
Glenn Ur	Tombill
Gunnar warr	Wendell

New Lows—1955

Barnat	Jonsmith
Bevcon	Lake Lingman
Bonville	Lake Shore
Buckles	Mentor
Cdn Astoria	Meta Ur
Coniagas N	Mindamar
Cons Negus	New Lafayette
Cons Tungsten	N Mylamaque
Copper Man	New Royran
Cusco	Prospectors Air
Deer-Horn	Rexspar
Goldfields Ur	Rockwin
Graham Bousq	San Antonia
Homer Yell	Slocan Van
Jackson Bas	Sudbury Cont
Jacobus	Union Mining
Jeanette	Un Estella

OILS

New Highs—1955

Basco	Parker Drill
Cabanga	Nordon
Freehold	Petrol
Israel	Texas Cal
Pan Israel	

New Lows—1955

Amer Leduc	Dome
Amurex	Gen Pete A
Blue Crown	Keno
Cdn Atlantic	Leduc Cal
Cdn Wil'ston	Rio Palmer
Canso warr	

Municipal Bonds

October 4, 1955

	Coup. %	Matur.	Bid. $	Ask. $	Yld %
Calgary	3½	'69	98	99	3.60
Edmonton	3½	'69	95½	97½	3.73
Halifax	3½	'66	95½	97½	3.75
Hamilton	3	'67	94	95	3.50
Montreal	3	'70	89	90½	3.85
Moose Jaw	3½	'60	98½	99½	3.60
Ottawa	3¼	'68	97½	99½	3.30
Regina	3	'64	92½	94½	3.70
S. J'hn N.B	3½	'65	95½	97½	3.85
Toronto	3	'68	94½	95½	3.40
Vancouver	3¾	'69	99	102	3.56
Victoria	3¾	'68	97	101	3.65
Windsor	2¾	'75	77	79	4.30
Windsor	2½	'75	73½	75½	4.30
Windsor	3½	'75	87½	89½	4.25
Winnipeg	3	'69	92½	94½	3.50

TOWNSHIP OF EAST GWILLIMBURY, Ont., new issue of $65,000 4¼% public school debentures, due Nov. 1, 1956-75, has been offered by J. L. Graham & Co. Township received $100.26 for debentures.

DIVIDEND NOTICES

INTERPROVINCIAL BUILDING CREDITS, LTD.

COMMON DIVIDEND NO. 13

NOTICE is hereby given that a dividend of 20c per share has been declared on the Common Shares of the Company in respect of the quarterly period ending November 30, 1955, payable on December 1, 1955, to shareholders of record at the close of business on November 15, 1955.

By Order of the Board.

M. D. BEHRNS,
Secretary.

THE GREAT WEST SADDLERY COMPANY LIMITED

COMMON STOCK

A dividend of Fifty Cents (50c) per share for quarter ending Sept. 30, 1955, on the Common Stock has been declared and authorized to be paid on Oct. 31, 1955, to all Common shareholders of record with the Transfer Agents of the Company at the close of business on Oct. 17, 1955.

By Order of the Board.

J. S. HENDERSON,
Secretary.

Winnipeg, Manitoba,
October 3, 1955.

ICAO Raises Air Liability

MONTREAL (Staff) — An air "protocol" signed by 26 nations will increase the liability of an air carrier for a passenger killed or injured on an international flight to a maximum of $16,582 (U. S.), double the previous amount.

It was drawn up at a conference sponsored by the International Civil Aviation Organization at The Hague. It is an amendment to the Warsaw Convention of 1929, the international agreement governing the liability of the air carrier in case of damage caused to passengers, baggage and cargo carried from one country to another.

At the same time, a meeting of an air navigation conference of ICAO in Montreal was concluded. Results include:

—ICAO member states are requested to set up a system of reporting near-misses between aircraft in flight. The purpose is to find a way to avoid them by a systematic analysis and determination of causes.

—Recommendation that ICAO revise its international standards to prohibit all flights in controlled airspace between sunset and sunrise unless these flights are carried out under air traffic control from the ground. This would prevent any night flights being carried out under visual flight rules in controlled airspace unless specific permission is granted by the appropriate authorities.

—Flashing high intensity lights which considerably increase chances of recognition under night flying or dull weather conditions will shortly become mandatory for heavier aircraft in at least one ICAO member state. Research is now being carried on in this field and the conference recommended that member states forward information on results.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Merchandising

STEINBERG'S LTD. net profit for the fiscal year ended July 30, 1955 was $1,891,000, 7.2% higher than $1,763,782 in previous year.

Sales exceeded $100 millions for first time, an increase of 13.3% over previous year. Operating earnings increased by 15% to $5.5 millions.

Company opened 11 new supermarkets and replaced one older one, bringing number of operating units to 44.

Completion of six new stores during last three months of year temporarily reduced working capital. Company is undertaking additional financing this month to increase working capital to $5 millions.

Company has under construction four new supermarkets, two of which will be shopping centres. It plans to construct a number of others during year, some of which will also be in shopping centres.

This year company made its first contribution to the employees' profit sharing retirement plan which it inaugurated in October, 1954. Contribution of $151,804 exceeded employees' own contributions.

CONSOLIDATED INCOME ACCOUNT

Periods Ended:	July 30 1955 $	July 31 †1954 $
Sales	101,753,994	89,914,816
Oper. profit	5,516,223	4,854,581
Add: Invest. inc.	75,331	107,498
Misc. inc.	62,620	42,823
Less: Rentals	486,085	307,532
Net earnings	5,168,089	4,697,370
Less: Deprec.	1,309,699	973,573
Debent. interest	389,374	378,827
Prof. sh. pins. cont.	151,803	......
Other interest	193,892	125,799
Taxes	1,232,321	1,455,389
Net profit & surp.	1,891,000	1,763,782

†54-week period.

Note—Company report shows net profit of $1,783,697 in 1955, $1,688,709 in 1954 and $1,450,932 in 1953 after deducting principal portion of payments under lease-purchase agreements.

Times Debenture Interest Earned:*		
Before deprec.	12.77	12.07
After deprec.	9.41	9.50

*After other interest.

CONSOLIDATED BALANCE SHEET

As at:	July 30 1955	July 31 1954
Cash	$1,830,214	$1,431,315
Invest at cost	1,542,394	2,367,875
Accts. rec.	469,326	393,259
Inventories‡	5,205,926	4,181,785
Total curr. assets	9,047,860	8,374,234
Prepaid exps.§	195,906	144,298
Mortgages rec.	458,606	625,799
Notes rec.	2,325,752	1,406,831
Bond disc unamort.	199,375	210,000
Fixed assets†	15,330,544	10,591,139
Total assets	27,558,043	21,352,301
Due bank	1,440,201	514,138
Accts. pay & accr. exps.	7,037,360	3,610,624
Taxes pay	510,721	562,068
Total curr. liabs.	8,988,282	4,686,850
Mortgages, etc.	345,648	155,240
Funded debt	7,300,000	7,500,000
Capital stock	1,800,690	1,800,690
Capital surplus	820,183	706,687
Earned surplus	8,303,240	6,502,834
†After deprec. of	5,484,834	4,318,695
Working capital	59,578	3,687,384

‡At lower of cost or market.
§Included in curr. assets in co. report.

Chipman Chemicals, CIL Join To Form New Pesticide Firm

MONTREAL (Staff) — The merger in operations of two major Canadian producers of pesticides within the next few months is expected to result in:

—Greater specialization in the crop protection field.

—More intensive coverage of the pesticides market which would justify an expanded research and development program.

The companies: Canadian Industries (1954) Ltd. and Chipman Chemicals Ltd., largest producers of pesticides in Eastern and Western Canada, respectively.

The result: Formation of a new company called Chipman Ltd. under joint control with 50% of the shares held by CIL and 50% by Chipman. There was no estimate on the assets involved.

Head office of the new company will be Montreal. It will have four plants located at Buckingham, Que., Hamilton, Ont., Winnipeg, Man., and Moose Jaw, Sask.

Sales and technical services will be handled from offices located at suitable centres across the country. Operations of the new company also will include custom spraying of railroad beds and rights-of-way for destruction of weeds and bush.

There is no indication of further expansion at present because facilities appear adequate.

Although the pesticides business of CIL is being transferred to the new company, the CIL agricultural chemicals division will continue its other operations such as the manufacture and sale of superphosphate and compound fertilizers and the sale of fertilizer materials.

Its products will be continued to be handled through the CIL agricultural chemical offices at Hamilton, Chatham, Toronto, Montreal and Halifax until the sales offices of Chipman Ltd. are established in Eastern Canada. In Western Canada, products of the new company will be handled from the existing offices of Chipman Chemicals Ltd. at Winnipeg, Saskatoon and Edmonton.

The merger brings together two organizations which have had long experience with pesticides in Canada. Chipman introduced chlorate weed killers, notably "Atlacide," to this country in 1926, while CIL introduced the first mercurial seed dressing in 1933.

The new company will have behind it the extensive research resources of Imperial Chemical Industries Ltd. and Plant Protection Ltd., both of the U. K. and known for their contribution to agriculture in the field of pesticides.

Board of directors of Chipman Ltd. will comprise: Leonard Hynes, vice-president of Canadian Industries (1954) Ltd.; V. B. Lillie, general manager, and J. H. D. Ross, assistant general manager of CIL agricultural chemicals division, Montreal; W. H. Moyer, president, Chipman Chemical Co., Bound Brook, N.J.; J. D. Ruttan, president, Chipman Chemicals Ltd., Winnipeg; C. T. Ward, joint managing director of Plant Protection Ltd., London.

Officers proposed for Chipman Ltd. are: J. D. Ruttan, president; E. L. Hamilton, treasurer; D. W. Shales, secretary; J. H. D. Ross, general manager.

TOWNSHIP OF GLOUCESTER, Ont., new issue of $180,000 4% debentures, due Sept. 1, 1956-70, has been offered by J. L. Graham & Co. Township received $100.09 for debentures.

Grain Prices

Winnipeg Futures

Week to Oct. 3, 1955

Crop year from Aug 8 1955 High	Low		High for week	Low for week	Close Oct. 3
		Oats—			
.76¾	.71½	Oct.	.76¾	.73¾	.75
.72¾	.67¼	Dec.	.72¾	.80¼	.71¼
.72¼	.67¼	May	.72¼	.70¼	.70¾
		Barley—			
1.10¼	.96¼	Oct.	1.10¼	1.04¼	1.07¾
1.00¼	.90¾	Dec.	1.00¼	.98¾	.98¾
.99¼	.80¾	May	.99¼	.96¾	.97¼
		Rye—			
1.01	.84¾	Oct.	1.00¾	.97¾	.98¾
1.02¾	.85⅝	Dec.	1.02¾	.99¾	1.00¼
1.06¼	.90	May	1.06¼	1.03¼	1.04¼
		Flax—			
3.15	2.82¾	Oct.	3.15	3.01¾	2.03¾
2.96	2.67¾	Dec	2.96	2.82¼	2.87¼
2.97	2.69¾	May	2.97	2.83¼	2.90¼

Winnipeg Cash

	For Week Oct. 3 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.78¾	.77	.77¼	.76
3 C. W.	.73¾	.72¼	.72¾	.72
Barley—				
1 Feed	1.05¾	1.02¼	1.02¼	.97¼
2 Feed	1.04¼	1.00¾	1.01¾	.98¾
1 Malt	1.15¾	1.13¼	1.15¾	1.15
Rye—				
2 C. W.	[illegible]	[illegible]	[illegible]	[illegible]
3 C. W.	[illegible]	[illegible]	[illegible]	[illegible]

Chicago Futures

Week to Oct. 3, 1955

Crop year from Aug 1 1955 High	Low		High for week	Low for week	Close Oct. 3
		Wheat—			
2.00	1.89¼	Sept.	1.95¾	1.95¼	1.95¾
2.08	1.93¼	Dec.	2.05¼	2.02¼	2.03¾
2.11¼	1.88¾	Mar.	2.07¾	2.05	2.05¾
2.13	1.90	May	2.06¼	2.03	2.03¾
2.00	1.74¾	July	1.96	1.92¼	1.93¼
		Corn—			
1.41¾	1.22¾	Dec.	1.36¼	1.31¼	1.31¾
1.47¾	1.26	Mar.	1.40¾	1.35¼	1.36¾
1.49¾	1.28¼	May	1.43¼	1.38¼	1.38¾
1.49¼	1.36¾	July	1.45	1.39¾	1.40¼
		Oats—			
.66	.59¼	Dec.	.64¾	.62¼	.63¾
.69¼	.62¾	Mar.	.68¼	.66¼	.66¾
.70¾	.62¼	May	.69	.67¼	.68
.67¼	.66	July	.66¼	.64¼	.65¼
		Rye—			
1.19	.96¾	Dec.	1.16	1.08¾	1.11
1.22¾	1.00	Mar.	1.20	1.12¼	1.14¾
1.24	1.01¾	May	1.21	1.14	1.16¼
1.21¼	1.13¼	July	1.21	1.17¼	1.18¼
		Soybeans—(old contracts)			
		Nov.	2.51	2.36¼	2.37
		Jan.	2.52	2.40¼	2.41
		Soybeans—(new contracts)			
		Nov.	2.53	2.38	2.39
		Jan.	2.57¼	2.41¼	2.42¼
		Mar.	2.56¼	2.43	2.45
		May	2.57	2.43¼	2.45¼
		July	2.55	2.42¼	2.44

Chicago Cash

	For Week Oct. 3 High	Low	Prev. week High	Low
Corn—				
2 Yell. (new)	...	...	1.38¼	1.33¾
Oats—				
1 H. W.	.64¼	.64¼	...	...

THE CANADIAN CONSOLIDATED GRAIN COMPANY LIMITED

Operators of Country Elevators in Manitoba and Saskatchewan and Terminal Elevators at Fort William and Port Arthur

Grain Commission Merchants — Shippers and Handlers of All Grains

Head Office: WINNIPEG, CANADA

N. M. PATERSON & SONS LIMITED

Grain Division
Grain & Coal Merchant

Steamship Division
Carriers of All Bulk Cargoes

Fort William, Ont. Winnipeg, Man. Montreal, P.Q.

K. A. POWELL (CANADA) LTD.

GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES

Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.

Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

McCabe Grain Company Limited

WINNIPEG, CANADA

LONDON, ENGLAND VANCOUVER

JAMES RICHARDSON & SONS LIMITED

HEAD OFFICE: WINNIPEG MANITOBA
OFFICES THROUGHOUT CANADA

Campbell Island Uranium Ore Expands Talk to Eldorado; Consider 500-ton Mill

Probably the "dark horse" of the Canadian uranium picture, Campbell Island Mines & Explorations, 35 miles east of Kenora, has secured further interesting results in development of its property and is preparing to open discussions with Eldorado Mining & Refining on a marketing contract.

Preliminary metallurgical testing is stated to leave indicated an extraction of over 90% for both types of ore tested and financial negotiations are now reported proceeding with important American interests.

Campbell Island's consulting metallurgist, Philip B. Dettmer, has outlined "a complete organizational setup based on a 500-ton-per-day mill" an official report.

An Eldorado representative was at the Campbell Island this week on an inspection trip before opening of contract discussions.

Second Level Results

In the driving of a second adit level 60 ft. below the first adit level, Gordon R. Bradshaw, consulting mining engineer, reports five zones of radioactivity totaling approximately 36½ ft. were cut in a 200-ft. width. Bradshaw states that a selected grab sample from the fourth zone, which was 21 ft. wide, ran 0.82% U_3O_8 and that this zone is probably the extension of the north zone opened in the upper adit.

The third crosscut intersection, 9 ft. in width, was thought to be the continuation of the south zone.

The first, second and fifth drive intersections, although indications of more ore, are not of sufficient importance to justify work on them at present, Bradshaw comments. Development along strike of the 21-ft. wide zone is now being undertaken and channel sampling of both the second and first adit levels has been recommended.

Million Tons Of Ore?

From results achieved in underground work at the adit level and surface diamond drilling, Mr. Bradshaw expressed the opinion in August that over a million tons of ore had been indicated. This estimate was apparently based on Mr. Bradshaw's evaluation of drill intersections by Geiger counter as no assays accompany his logging of drill holes.

From adit data released for the first level, an interesting ore grade uranium deposit appears clearly to have been indicated. The adit was driven into the hill on a zone for 120 ft. with the zone widening from drift width to 21 ft.

After crosscutting 25 ft. to the north, a parallel zone was drifted on for 130 ft. A 2,000-lb. bulk sample was taken over the entire length of these two drifts and an average value of 0.13% U_3O_8 was returned by Temiskaming Testing Laboratories.

Diamond drilling is reported by Bradshaw to have proven the continuity of the ore for a length of at least 1,300 ft. One hole to a depth of 550 ft. has also indicated the extension of ore to depth, Bradshaw notes.

Acquisition of additional mining plant is suggested by Mr. Bradshaw together with the opening of another level off a winze before shaft sinking is undertaken.

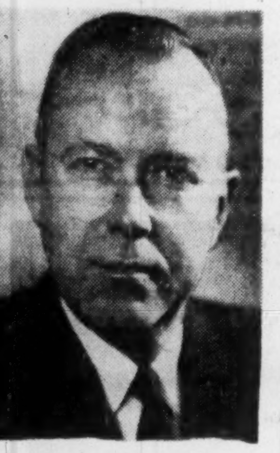
The Campbell Island uranium mineral has been tentatively identified as uraninite and there was stated to be a complete absence of thorium in the large bulk sample shipped to "TTL."

The Richard Lake group of 10 claims is located in Macnicol twp., Highway No. 17 runs a quarter mile south and the main line of the CPR parallels the highway 1½ miles further to the south. The new hydro power line from Ear Falls is under construction a half mile from the group.

The actual discovery group of Campbell Island in the Kenora district was a group of nine claims known as the Hawk Lake group which is visible from the main line of the CPR. While preliminary exploration is stated to have shown similar structural characteristics to the Richard Lake property, first work was undertaken on the latter group because the "semi-mountain terrain" lent itself to faster and easier development.

Since the uranium discovery late in 1954, a belt 40 miles long and six miles wide has been staked in the area.

ANNOUNCEMENT



ALBERT A. THORNBROUGH

Mr. James S. Duncan, Chairman and President of Massey-Harris-Ferguson Limited, announces the appointment of Mr. Albert A. Thornbrough as Executive Vice-President of the Company.

Mr. Thornbrough joined Harry Ferguson Inc., Detroit, in 1946 and was Vice-President and Director of that Company. Following the amalgamation of the Massey-Harris and the Ferguson organizations, he became a Vice-President of Massey-Harris-Ferguson Inc., Racine, Wisconsin, and early this year was appointed Vice-President of the parent Company to co-ordinate and supervise United Kingdom operations and the Ferguson tractor programme in the United States, England and France.

Mr. Thornbrough, who is a graduate of Kansas State College and Harvard University, has had broad experience in the agricultural field, including research work with the United States Department of Agriculture and, during the early years of World War II, the organization of the Farm Machinery Branch of the Office of Price Administration in Washington.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

WEEDON PYRITE & COPPER reports a profit of $72,350 or 8.8 cents a share in the five months ended May 31, 1955, as against $52,443 or 6.4 cents in the full year of 1954. No charge for depreciation or pre-production expense was made in either year.

Stope preparation is reported being rushed on the 13th level to provide ore up to hoist and skip capacity, approximately 180 tons per day.

Diamond drilling from the 13th and 14th levels has indicated 158,920 tons of ore averaging 2.13% copper, 29.25% sulphur and 1.65% zinc below the 13th level. A substantial tonnage of low grade was also indicated in the hangingwall of the main lens that is not included in reserves.

Drilling from the 400-ft. point in the crosscut at the 13th level is proceeding but is stated to be inconclusive.

A total of 33,267 tons of ore was milled in the first five months this year as against 82,285 tons for all 1954. Ore reserves at Feb. 1, 1955, were estimated at 274,800 tons averaging 2.0% copper, 1.4% zinc and 30.21% sulphur exclusive of No. 3 shaft pillars.

INCOME ACCOUNT

	5 mos. ended May 31 1955	Year ended Dec. 31 1954
Production	♦583,525	$1,262,547
Less: Oper. exps.	498,225	1,178,011
Interest on notes	12,950	32,093
Oper. & net profit	72,350	52,443
♦Includes sundry income.		
Earned per Share	$0.088	$0.064

CONDENSED BALANCE SHEET

As at:	May 31 1955	Dec. 31 1954
Cash	$17,727	$10,460
Accts. rec.	132,130	53,021
Deposit re power contract	......	7,500
Supplies	50,146	66,428
Metal inventory	52,877	29,014
Total curr. assets	252,880	166,423
Prepaid exp.§	15,231	15,271
Misc. assets	51,756	28,643
Pre-milling exps.	427,959	427,959
Mining props.	48,624	47,827
Bldgs., equip., etc.	988,802	983,230
Total assets	1,785,252	1,669,353
Bank overdraft	95,383	4,776
Accts. & tax. pay., etc.	136,724	183,782
Total curr. liabs.	232,107	188,558
Long term notes	565,000	565,000
Capital stock	820,005	820,005
Surplus	168,140	95,790
§Included in curr. assets in co's report.		
Working capital	20,773	*22,135
*Excess of curr. liabs. over curr. assets.		

OPERATING STATISTICS

	1955	1954
Tons milled	33,267	82,285
Aver. recovery	$16.71	$15.31

Oil

PARKER DRILLING CO. realized a net profit of $138,037 or 45 cents a share in the year ended April 30, 1955, as against 41 cents a year earlier.

In the latest year, depreciation was taken at 15% rather than the previous 20% which was regarded as "excessive." At the 20% depreciation rate the latest year profit would have been reduced by $76,384, it is noted.

A new 12,000-ft. drilling rig was purchased during the year and improvement of existing drilling equipment was continued.

"Activity of drilling rigs during the next fiscal year should increase over the 1954-55 year, affording your company the opportunity to operate more of its rigs more days," President C. A. Nabors reports.

The next financial year should prove satisfactory to the company, it is stated.

INCOME ACCOUNT

Year ended Apr. 30:	1955	1954
Net income	$541,446	$493,547
Less: Deprec.	†258,093	276,865
Est. inc. tax	127,000	129,712
Prof. disp. invest.	......	950
Prof. disp. f.a.	*18,316	39,625
Net profit	138,037	127,545
Less: Divds.	93,001	124,001
Surplus	45,036	3,544

*Loss.
†Deprec. at rate of 20% in 1954 and at rate of 15% in 1955.

Earnings per Share and Dividend Record:

	1955	1954
Earned	$0.45	$0.41
Paid	0.30	0.40

CONDENSED CONSOL. BALANCE SHEET

As at Apr. 30::	1955	1954
Cash	$49,358	$359,946
Dom. bonds‡	98,749	98,749
Accts. rec.	696,838	364,527
Uncomp. well costs	71,352	73,490
Life Ins. c.s.v.	2,689	......
Invent.	16,984	7,151
Total curr. assets	935,970	903,863
Prepd. exp.*	8,012	8,911
Misc. assets	17,218	17,218
Fixed assets▲	950,660	849,265
Total assets	1,911,860	1,779,257
Accts., etc., pay.	208,782	168,518
Divds. pay.	46,500	46,500
Prov. for taxes	88,032	40,729
Total curr. liab.	343,314	255,747
Capital stock	1,395,003	1,395,003
Earned surplus	173,543	128,507
‡Market value	100,850	100,849
▲After deprec. of	691,444	498,250
*Incl. in curr. assets in co's report.		
Working capital	592,656	648,116

SOURIS VALLEY OIL CO. had a net loss of $153,409 in the year ended April 30, 1955, after writing off some $89,000 for unproductive development and depreciation. Working capital was maintained at $473,554 compared with $504,993 a year earlier.

Nine wells drilled on wildcat parcels at no cost to the company all proved unproductive but better success was enjoyed in 13 additional wells drilled under other farmout arrangements. In eight of these wells which were drilled at no cost to Souris Valley interests up to 50% were retained. One of these wells is on production and three others drilled at no cash outlay are indicated producers.

Under a recent agreement six more wells were to be drilled immediately in the southwest corner of Manitoba with a 50% interest in well and lands retained by the company which will contribute dry hole money.

Four offset wells are to be drilled shortly in the Virden area.

A 50% interest is held in 400 acres adjoining an indicated producer in the Coulter area and 968 acres are held within a radius of one mile of the well. Development plans await production tests. A Scarth area discovery well is yet to be evaluated.

INCOME ACCOUNT

Years Ended Apr. 30:	1955	1954
Sale of production	*$72,125	$98,552
Add: Invest. int.	7,916	13,562
Prof. sale of invest. & rts.	17,763	......
Oth. inc.	5,725	1,021
Less: Net royalties	......	12,208
Operating exps.	107,951	142,544
Admin. exps.	60,205	60,390
Unprod. develop. exps.	54,739	92,817
Deprec.	34,048	44,725
Net loss & deficit	153,409	239,549

*After deducting unstated royalties.

BALANCE SHEET

As at Apr. 30:	1955	1954
Cash	$21,273	$325
Investments†	386,500	504,200
Accts., etc., rec.	17,323	43,027
Inventory	58,555	65,585
Total curr. assets	483,651	613,137
Mtge. rec.	5,131	7,283
Prep. exps.	1,102	1,176
Leases, rts., etc.	1,177,582	934,826
Development		342,527
Fixed assets*	87,027	107,000
Total assets	1,754,493	2,005,949
Bank overdraft	......	71,898
Accts. pay.	10,097	36,246
Total curr. liabs.	10,097	108,144
Capital stock	2,952,763	2,952,763
Less: Deficit	1,208,367	1,054,958
†Market value	392,675	516,675
*After deprec. of	104,904	72,412
Working capital	473,554	504,993

Jupiter Closes Big U.S. Oil Purchase

According to a wire received from Henry Lewis III, Jupiter Oils Ltd., has entered into a firm contract through its wholly-owned subsidiary, Jupiter Oils Inc., for interests in extensive Gulf Coast properties formerly held by private interests.

Jupiter's interest in the 12,500 acres involved has an estimated potential value of over $12 millions, it is reported.

According to Mr. Lewis, who is president of the U. S. subsidiary, gross income from 51 wells on 42 producing leases will be well over $1 million this year.

A considerable portion of the oil and gas from the properties acquired is stated to come from the prolific Vicksburg and Frio sands. In addition other proven sands are reported found in many wells. There are stated to be "a multitude of proven locations" for additional wells.

Nicholson Ore Width Doubles

"Ore bodies at Nicholson are mining out at almost double the width indicated by initial drifting and raising," President J. Mason states in a letter to shareholders of Consolidated Nicholson Mines.

Over $250,000 of uranium is stated to have been produced since mining started last February and costs are stated to be running under $20,000 a month.

Grade has been above the original estimate, but costs have been slightly higher than estimated due to the amount of development work necessary to follow ore shoots. Rake is proving flatter than expected.

A raise has followed a new ore shoot for 70 ft. above the second level in good ore. This new ore extends to a point 125 ft. north of any previous development and opens up the possibility of other ore bodies occurring along strike. Ore was picked up at surface for a further 700 ft. to the north. There is stated to be reason for believing a further parallel ore body exists above the first level.

The third level is to be dewatered shortly and mining of No. 2 ore body in an open cut has started.

Lease Eldorado Ground

The adjoining "Fish Hook Bay" property of Eldorado Mining & Refining, comprising 54 claims, has been acquired under a lease which is stated to involve a modest annual development commitment and a royalty per pound of uranium produced.

A number of radioactive showings are known, several of which show promise of making commercial ore. One zone has been traced across the property for 5,000 ft. and in one section there is stated to be 50,000 tons of ore indicated averaging 0.21% or $30.45 a ton. The average width of this ore shoot is stated to be 8 ft. with both extensions open. It is planned to immediately institute a program of exploration which will involve underground development.

United Estella Mines Ore Past Fault

President Ernest J. Chapman advises The Post that United Estella Mines has solved the faulting problem on the company's British Columbia lead-zinc-silver property and has entered ore on the other side of the No. 2 fault on two different levels.

Ore disclosures on the bottom level beyond the fault have shown the vein structure to be wider and more heavily mineralized, it is stated. Underground development has already disclosed a good length of new ore over a width of up to 20 ft.

Work of extending the 6,000-ft. elevation level to open up the new ore is proceeding as rapidly as possible, officials report.

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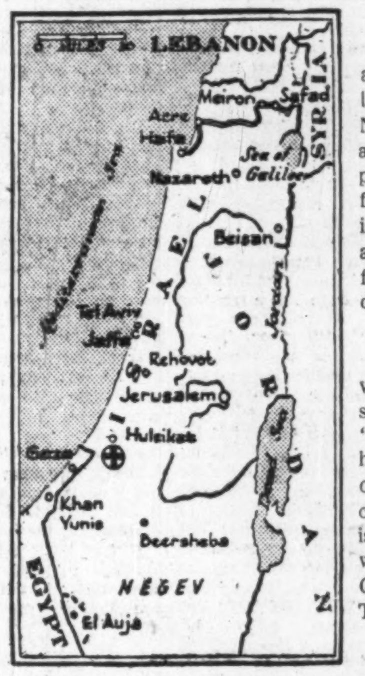
OIL IN ISRAEL

The recent important oil strike in the State of Israel is of great significance to Marigold through its shareholdings in two companies now engaged in oil exploration and development in that country.

Since the announcement of the oil discovery was made, market value of the 339,988 shares held in Pan-Israel Oil Co. Inc. and Israel-Mediterranean Petroleum, Inc., has advanced sharply and now totals in excess of $1,000,000.

Israel-Mediterranean's Urim license is immediately adjacent to the discovery well and is as yet unexplored. Seismic equipment and a core drilling rig are being moved to test this area as quickly as possible.

Two other large license areas, the Hulda and Beit Guvrin, adjoin the Urim to the north and further investigation of this acreage will follow.



Meanwhile, the two companies are drilling a joint test on the large Kurnub structure in the Negev area. The well is drilling at about 8,000 feet and is expected to penetrate the favorable Paleozoic formation (from which production is being obtained in Egypt) after a further advance of about 500 feet. The well is scheduled to be drilled to 10,000 feet.

In view of these important developments now occurring in Israel, shareholders holding certificates in "street" form are requested to have them transferred into their own names so that they may receive official reports as they are issued. Certificates should be forwarded to the Guaranty Trust Company, 70 Richmond St. W., Toronto, to have transfer effected.

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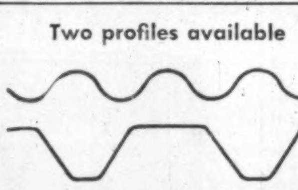

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Germans "Beating the Yanks" In Race To Tap Canada's Lower Grade Iron Ores

By GORDON M. GRANT

In the developing race to place in production Canada's relatively low grade but sizeable deposits of magnetite iron ore, the Germans appear to have a definite edge over the Americans in such practical matters as process "know how," capital cost of concentrating equipment, and credit facilities.

For deposits located in the eastern part of Canada at least, the Germans appear to have an edge when it comes to competing for new Canadian iron ore production which is keenly desired in Europe.

These are observations, which have been made in recent months as the result of interviews with people who have a definite interest in such matters.

Several Canadian iron mining executives have already made trips to Germany to see at first hand what Germany has to offer. And more executives are scheduled to follow. German experts are making much more frequent trips to Canada. Quite a number are here now.

There are two prime reasons why the Germans can get the edge over U. S. firms in tapping Canada's low grade iron ores:

1. Equipment costs are some 35% to 50% lower due to lower German wage rates.

2. The Germans have a 10-year background — and more highly developed abilities—for handling lower grade iron ore. The U. S. got into this business relatively late.

When International Nickel Co. starts turning out high grade iron ore from its new $16 million Sudbury plant, anticipate success in producing a higher grade of iron ore than has previously been turned out in quantity in Canada will be due in large part to the use of a new German pelletizing process. Inco will be the first company in North America to turn out iron pellets without a binder, it is believed.

One company recently considering turning out iron pellets was advised in the U. S. that a 2% binder of bentonite would be necessary. With the new German process, however, the expensive bentonite addition is avoided.

This is but one example of the know-how the Germans have been demonstrating.

Germans Helped Fenimore

Consolidated Fenimore Iron Mines which is now planning for a production rate of a million tons of iron concentrate a year had a rather similar experience. The Fenimore ore was first researched by a leading U. S. metallurgical organization which suggested that the company's ore would require heat treatment for turning out a suitable concentrate; relatively simple concentration methods would not be enough. But Klockner & Co. (a large German organization) advised that Fenimore ores responded very well to the special process developed by that organization for treatment of low grade iron ores.

It now looks as if Consolidated Fenimore, like Canadian Javelin, will depend on Humboldt & Co., a division of Klockner & Co., for the equipment for reaching production. Three German experts are now at the Fenimore property, surveying requirements for the proposed Fenimore production program. Professor Dortswitz is looking into location of beneficiation and briquetting plants. I. Meuller of Humboldt is doing advanced research on the economics of the project. Otto Wirchern, a transport expert is surveying transport requirements including dock-loading facilities and conveyor equipment required at the mine property.

Consolidated Fenimore has retained C. D. Howe Construction Co. for dock terminal surveys and the C. D. Howe organization, in turn, has retained a firm to do boring for foundation information.

In addition to Canadian Javelin and Consolidated Fenimore, Aconic Mining Corp. is installing a German-fabricated concentration plant for treatment of iron-bearing sands at its Saguenay properties.

An attractive feature of purchasing German equipment is not only the fact that prices of equipment may be as much as 50% lower than comparable U. S. equipment but that credit may be extended for 50% of the purchase price. It appears doubtful if the U. S. will be able to compete on equipment cost. Prevailing wage rates run only 35 cents an hour in Germany.

Iron Bay Mines which has drilled off 240 million tons of magnetite iron ore which will concentrate into 100 million tons of 64.35% iron concentrate, on the basis of U. S. tests is now looking into the Lurgi pelletizing process used by Inco to see if it can emulate Inco's success in eliminating the binder for pellets.

It has been estimated that in another 10 years practically all steel making will be based on prepared or concentrated iron ores.

A high grade iron concentrate permits a maximum output from steel making facilities.

With this the indicated trend, a continued emphasis is expected on the placing of Canadian magnetite iron ore deposits. And right now it looks as if the Germans are going to be in the forefront of this business with its multi-million capital expenditures.

ANNOUNCEMENT

JOSEPH C. HANSON

Mr. A. E. Penfound, President of the Penfound Varnish Company Ltd., Toronto, announces the appointment of Mr. Joseph C. Hanson to Sales-Service Representative for the Hamilton-Niagara District.

Mr. Hanson's broad experience in the Industrial application and uses of Lacquers, Paints and Varnishes, places the Company in a better position to serve this important area. Mr. Hanson will reside in Hamilton.

Aberdoon Drills On Copper Find

A diamond drill has now arrived at the copper property of Aberdoon Mines and the company is ready to launch its exploration program, according to Don James, chief geologist for Technical Mine Consultants.

Dr. E. L. Evans, chief of Technical Mine Consultants exploration camp in the Algoma district, visited the Aberdoon claims this week.

The property is located near the town of Desbarats, Ontario, near the Trans-Canada highway and within 1½ miles of the Canadian Pacific Railway.

Ten trenches already excavated show that chalcopyrite and pyrite occur in variable amount, Dr. Evans confirmed. The mineralization is exposed below a zone of surface leaching and within an area of 500 ft. by 250 ft.

Aberdoon recently engaged Technical Mine Consultants to direct all field operations. With more than $70,000 now in its treasury, the company is in a strong financial position to further its present program.

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Grandines	Sept. 2/55	.19	.47	.38
Westons	July 11/55	$95.00	$140.00	$140.00
Merrill Island	Aug. 12/55	$1.75	$2.74	$2.15

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COMPANY REPORTS

Mining

ALTEX OILS had a net loss of $40,990 in the year ended May 31, 1955, against $57,868 a year earlier Estimated share of oil reserves declined from 415,000 to 350,000 bbls. but the company since the end of the fiscal year acquired a 15% interest in three quarter sections at Pembina estimated to contain 1,230,000 bbls. Altex has financed its 15% participation in the $595,000 purchase price—and its similar estimated $500,000 development cost—through banking arrangements.

In the latest fiscal year the company participated in 11 wells of which seven were oil wells, one a gas well. Two wells were abandoned, one was waiting and one drilling at year end.

Six wells are expected to be completed on the proven Pembina acreage.

The hope is expressed that with increasing production income, possibilities presented by a number of projects in which interests are gas and the improving outlook for gas reserves, further capital funds will not be required for some time. Gas reserves rose to 5.25 billion cu. ft. last year.

INCOME ACCOUNT

Years Ended May 31:	1955	1954
Prod. revenue	$96,780	$98,598
Less: Oper. exps.	15,458	16,312
Net oper. profit	81,322	82,286
Add: Other income	......	......
Prof. sale assets	......	249
Less: Admin. & gen. exps.	11,879	8,162
Lease rentals	15,103	12,564
Loss sale assets	17	......
Net profit before w/o	54,323	61,809
Less: Deprec.	16,032	17,651
Devel amort.	58,457	46,773
Unprod. devel. w/o	20,824	55,253
Net loss	40,990	57,868

CONDENSED BALANCE SHEET

As at May 31:	1955	1954
Cash	$6	$2,167
Accts. rec.	160	14,313
Inventories	1,782	......
Total curr. assets	1,948	16,480
Invests.†	7,934	8,120
Undev. leases & res.	13,411	15,072
Prod. devel. & devel. in prog.*	664,780	639,555
Incorp. exps.	6,480	6,480
Total assets	694,553	685,707
Bank loan	210,000	173,000
Accts. pay.	12,837	......
Total curr. liabs.	222,837	173,000
Capital stock	855,005	855,005
Deficit	‡383,289	‡342,298
*After deprec. & amort res. of	172,038	97,596
†Net royalty investment at cost less net production receipts.		
Excess of curr. liabs. over curr assets	220,889	156,520

VANADIUM - ALLOYS STEEL CANADA LTD., London, Ont., net loss for eighteen months ended June 30, 1955 was $485,833, compared with $717,966 for 1953 calendar year.

Period was largely one of plant rehabilitation, employee training and organization, say Chairman J. P. Gill and President J. G. Barker.

Company is encouraged by the favorable reception with which its product has met. Sales during quarter ended June 30, 1955 were 37% higher than in previous quarter and 163% higher than in corresponding quarter last year.

Loss of $485,833 includes deficit of $383,338 plus an additional $146,195 depreciation allowance. A large part of loss i due to pre-operating expenses, all of which company has written off, and low sales volume during period of plant rehabilitation. Also company has allocated a considerable portion of plant production to inventory build-up on which it has so far realized no profit.

Capital expenditures totaled $1,158,621. To provide financing and funds necessary for expansion of inventories and receivables, company sold privately a five year mortgage issue of $1 million.

In 1954 company completed new warehouses in Toronto and Montreal, and in 1955 opened sales offices in Hamilton and Windsor.

With increased inventories and plant operating efficiently, company will concentrate on increasing sales by a further expansion of products and markets. It anticipates that results for current fiscal year will show a substantial improvement.

Canuba Gets U.S. Financing For Sulphur-Copper Mining

Financing arrangements have been completed by Canuba Manganese Mines with U. S. interests looking toward early sulphur-copper production from the company's Constancia property on the island of Cuba. Efforts to produce manganese will be deferred for the time being.

Canuba has entered into a new financing agreement with Baruch Bros. Inc. under which the latter underwrites an issue of 500,000 shares at the offering price of $1.50 a share. Associated with Baruch Bros. is the investment firm of Anderson, Cook & Co. of Palm Beach, Florida. The underwriting is now reported before the Securities & Exchange Commission at Washington for ratification.

Objective is production of 200 tons of ore a day for shipment to European buyers who have expressed interest in buying production. Ore is expected to average 3.5% to 4% copper and 48.0% sulphur. Value of ore as mined is reported at $43 a ton on European sales including $3 for gold and silver. Mining could start in about six months, it is believed, or about three months after development starts with new equipment.

It is estimated that on the Constancia property there are at least 20,000 to 30,000 tons of ore available for mining at a depth from 60 to 150 ft. On the basis of 40-cent copper, a profit of $10.50 a ton has been estimated.

Further exploration is also planned on both the Constancia and Casualidad properties.

Monpre Uranium Gets Five N. B.-Que. Groups

An option-purchase deal has been closed by Monpre Uranium Exploration on five mining prospects in New Brunswick and Quebec, officials advise.

The three New Brunswick properties — all base metal projects — comprise 40 claims about seven miles southwest of Jacquet River village, 20 claims (three groups) close to Keymet and two claims at McNair Brook, 17 miles south of Charlo.

An 815-acre group has been taken near Cross Point in Quebec and a 51% interest in 30 claims in the Oka area. If Monpre takes any or all of the groups, 500,000 Monpre shares are to be issued to Martex Mining & Development.

A small but high grade silver-lead-zinc showing was revealed earlier on the 815-acre property near Cross Point where drilling is now proceeding.

Electro-magnetic survey work and soil testing is planned for N. B. groups.

Several pegmatite dykes are stated to have been noted on the company's McKirdy Lake lithium property while exploration is continuing on uranium groups in the Marian River and Great Slave Lake areas.

COMMERCIAL URANIUM plans to change its name to Commercial Minerals due to lessened emphasis on uranium. The company's Point uranium property is to be turned over to a subsidiary, while the company has acquired a 10% interest in a 50,000-acre exploration permit in the MacMurray bituminous sands area and has acquired the Ray copper property at Kamloops where a 50-ft. width of copper mineralization is stated to have been revealed.

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Bruce-Presto Will Test Finds Next to Bruce Copper Mine

Interesting copper discoveries in the immediate area of a big Canadian copper mining operation of the last century is slated as the result of the formation by Preston East Dome Mines of Bruce-Presto Mines to develop a 3,000-acre block of ground north of the old Bruce copper mine at Bruce Mines, Ont.

Algo-Bruce Mines, a private company, was incorporated in 1954 and acquired the mining rights to approximately 12,000 acres in the Keating and Cuthbertson locations. This property embraces the old Bruce Mines property as well as a large acreage to the north containing numerous copper showings. It is in this northern area that Preston's 3,000-acre block is located.

The Bruce Mines property was mined intermittently from 1846 to 1921 and at one time was one of the world's most important copper producers. In the last century up to 400,000 tons of ore were mined and concentrates shipped to England. The grade of this ore was reported to be approximately 4.5% copper.

The most recent work was done by the Mond Nickel Co. during 1914-21, when ore was shipped to the Mond smelter where it was used for fluxing purposes. Since that time records indicate that the property has been dormant.

Further to the north, limited exploration carried on over the years disclosed what appear to be important copper showings, all of which are included within the block acquired by Preston East Dome Mines.

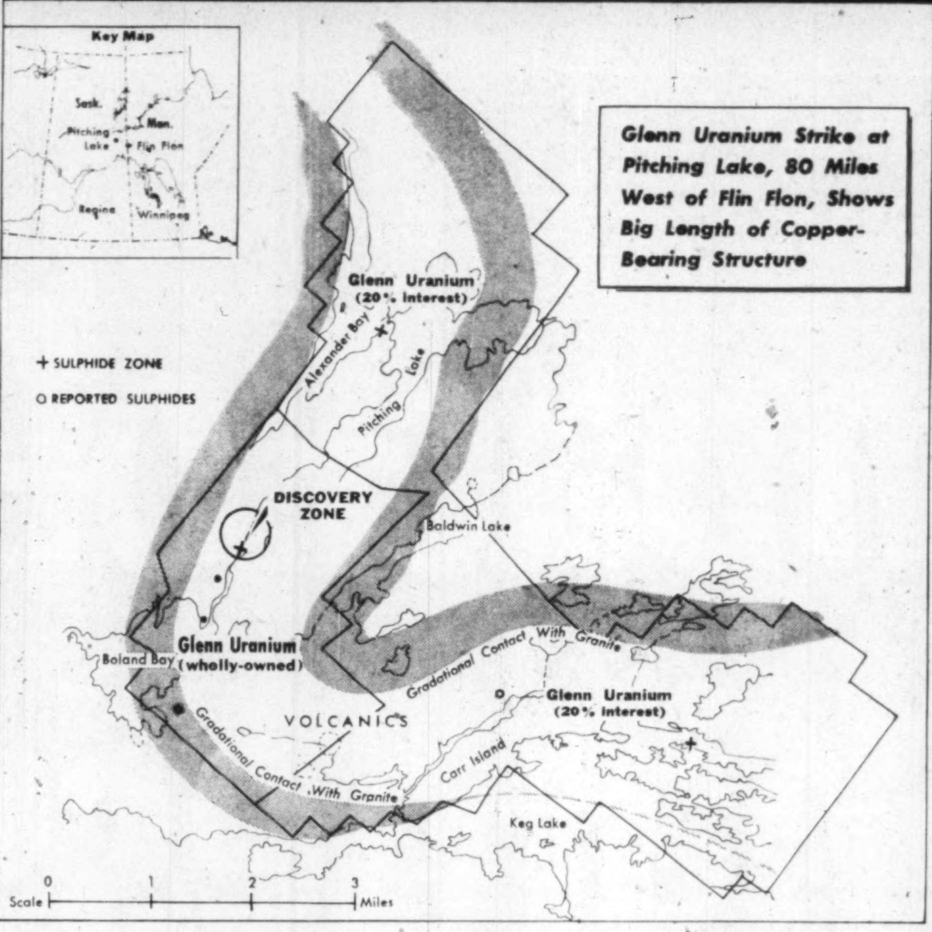
The most important of these showings occur as breccia zones in the sediments at or adjoining diabase contacts. In addition, several veins similar to those mined in the old Bruce Mines to the south have been exposed, and sampling has indicated them to average from 2% to 4% copper. One of these veins has been traced for a length of 600 ft. and averages from 6 ft. to 10 ft. in width. Sampling of the breccia exposure produced assays ranging from 1% to 4.5% copper, a Preston official reports.

The new company, Bruce-Presto Mines, plans to carry out on the whole property an extensive exploration campaign which will include geological mapping and a combined airborne magnetometer, electromagnetic and scintillation counter survey, followed by diamond drilling.

The program is scheduled to commence immediately and will be under the direction of the Preston East Dome geological staff.

The president of the new company is W. H. Bouck, Preston's president. The board includes F. J. Limback, D. J. McCarty, W. F. Martz, all of Detroit, Franc R. Joubin, W. A. Hutchison and G. A. Fallis, Toronto.

New Saskatchewan Copper Belt?



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TO UNREGISTERED SHAREHOLDERS

UNITED ESTELLA
MINES LIMITED

An important report is currently being prepared which will be of special interest to shareholders.

In order that all unregistered shareholders may receive this report, your directorate requests that shareholders register their stock certificates in their own name with the Company's transfer agents, The Royal Trust Co., Toronto and Vancouver.

UNITED ESTELLA MINES LIMITED

PONDER OILS LTD.

NOTICE OF REDEMPTION

To the Holders of the 5% Convertible Sinking Fund Debentures of Ponder Oils Ltd., secured by Deeu of Trust and Mortgage dated as of the 15th day of March, 1953, in favor of Montreal Trust Company, Trustee.

NOTICE IS HEREBY GIVEN that on the 1st day of November, 1955, Ponder Oils Ltd. will redeem all of its said 5% Convertible Sinking Fund Debentures which may then be outstanding by payment of One Hundred and Four and One-half (104½%) Percent of the principal amount thereof, together with accrued interest to that date, on presentation and surrender of the said Debentures, together with all unmatured coupons appertaining thereto, at any branch of The Royal Bank of Canada in Canada (far northern branches excepted), at the holder's option.

AND NOTICE IS ALSO GIVEN that the said Deed of Trust and Mortgage provides that:

1. Interest upon the principal amount of the said Debentures shall cease to be payable from and after the said date fixed for redemption (i.e. the 1st day of November, 1955), unless payment of the redemption price shall not be made on presentation and surrender of such Debentures, with all unmatured coupons thereof, at one of the said places of payment, on or after the date so specified for redemption.

2. The said Debentures shall cease to be convertible into fully paid and non-assessable common shares of the capital stock of Ponder Oils Ltd at the close of business on the 31st day of October, 1955.

DATED at Calgary, Alberta, this 1st day of October, 1955.

PONDER OILS LTD.
By J. J. Saucier,
Secretary

N.B. Stock Purchase Warrants should be detached and retained by the holders of such Debentures.

Arcadia Nickel Now Active In Numerous Mining Areas

An active exploration program in numerous mining areas is now being pursued by Arcadia Nickel Corp., Andrew Robertson, vice-president reports.

Arcadia, organized and financed by Allen E. Rosen, is working in the Kirkland Lake area, next to Eastern Metals in Bellechasse Co., Que., in Ontario's Werner Lake nickel camp, and at both Blind River and Sudbury.

Sylvanite Gold Mines has entered into an agreement with Arcadia whereby exploration of the former Toburn property held by Arcadia can be carried on from deep levels of the Sylvanite mine. This work will be below the Murdock Creek fault: new ground which could not be reached from old workings.

New drilling on Arcadia's 1,500-acre group in Bellechasse Co., east of Eastern Metals is stated to have given encouragement. Following the outlining of an anomaly, a first drill hole cut 9½ ft. of massive sulphides averaging 2.85% zinc, 0.89% lead, 0.41 oz. silver, 0.024 oz. gold, 0.03% copper and 30% sulphur. Drilling is being done at 200-ft. intervals working eastward in an effort to duplicate the experience at Eastern Metals where folds are associated with large ore lenses. The second hole is stated to have encountered narrow but massive sulphides.

On Arcadia's Werner Lake group of 29 claims, a geological survey is being made to correlate results of magnetometer, Scintillometer and electro-magnetic surveys just completed.

In the Blind River area, Arcadia Nickel is doing surface exploration on a block of 18 claims. A diamond drill hole has reached 2,407 ft.

In the Sudbury area, a magnetometer survey is being started of the Graham twp. property adjoining to the south of Inco's Creighton mine while drilling is expected to start on the Dennison twp. property this week. Four holes are proposed to test the most promising anomalies.

Sir Edward D. Stevenson of Edinburgh, Scotland, has recently joined the board of which Mr. Rosen is president. Roy H. Thomson, publisher, is a vice-president.

Find Gas 4 Miles In Lake At Cons. West Petroleums

A new step-out well has found gas four miles from shore in the Lake Erie drilling operations of Consolidated West Petroleums.

Taken in conjunction with other drilling developments this season, it is estimated that indicated gas reserves have been nearly tripled while developed gas potential has nearly doubled.

When an earlier three-quarter mile step-out is considered, Consolidated West Petroleums has shown gas extending for nearly two miles further out in the lake this year. As drilling operations started one mile out in the lake, gas is indicated as extending for over three miles.

Drilling has been carried on over a distance of 1½ miles parallel and one mile from shore.

The farthest out well has an initial potential of 1.1 million cu. ft. per day, officials report.

No. 17 Well 2nd Best

Another well, No. 17, has just been completed with an initial daily potential of over 2.3 million cu. ft. daily just behind No. 14 well which was the best well drilled to date. Nos. 14, 16 and 17 wells drilled this year all have potentials of over 2 million cu. ft. of gas daily, it is stated.

A new 6⅝-in. gas line is now being laid for 2½ miles out in the lake and is expected to take care of supplying all the gas the market will absorb immediately. Later on, as development proceeds, the company hopes this line may be looped with a second similar line.

Giant Mascot Now On Dividend Basis

Giant Mascot Mines, B.C. base metal producer, has initiated dividends, plans to maintain a rate of 6c a share per annum, payable quarterly.

The first quarterly dividend of 1½ cents per share has been declared, payable Jan. 3, 1956, to shareholders of record Dec. 1, 1955.

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Note: Maps and brochure are being prepared in limited number. To avoid disappointment act promptly.
Monpre Uranium Exploration Limited is a speculative security.

Nor-Acme, Howe Sound In a Three-Way Deal

George H. Clare, president of Nor-Acme Gold Mines tells The Post that Nor-Acme has just completed a three-way deal under which Howe Sound Co. has taken over 16 claims adjoining the Nor-Acme property from Snow Lake Gold Mines.

Under terms of the agreement, Nor-Acme will be entitled to 45% of any royalty payment on the ground leased to Howe Sound while Snow Lake would be entitled to 55%.

It is reported that Howe Sound is now handling about 50,000 tons of ore a month at its leased Nor-Acme property.

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Cdn. Javelin Head Claims All Needed Funds Arranged

In a Sept. 30 letter to shareholders, Canadian Javelin President John C. Doyle reports all needed funds for placing its Wabush Lake ore project have now been arranged and that construction of the Wabush Lake Railway is now in full swing.

Announcement of institutions which will participate in the underwriting of the Wabush Lake Railway bonds is expected to be made shortly, Mr. Doyle states.

The status of present operations is described by Mr. Doyle, in part, as follows:

"On Sept. 26 the Newfoundland Legislature authorized the Government to guarantee a $16½ million bond issue of Canadian Javelin's Wabush Lake Railway. This action, together with additional financing already completed, provides all the necessary capital to bring the Wabush Lake mine into production, complete the railway, build a townsite and provide docks and other facilities essential to the operation of a major iron ore producer.

"Construction activities are now in full swing at Mile 224 (where the Wabush Lake Railway joins the Quebec North Shore & Labrador Railway) all along the right of way and at the mine site. The McNamara Construction Co. has hundreds of men and scores of machines at work, and more heavy equipment is moving in every week. Work will continue throughout the winter and our mine will be in direct rail contact with ocean shipping by next spring.

"Supervision of the work has been given to the internationally known consulting engineers, Ford, Bacon & Davis of New York to ensure economy of development and a mine and railway project which will be one of the most modern and efficient of its kind in the world.

"Arrangements for the underwriting of the Wabush Lake Railway bonds are in their final stages. We shall shortly announce the names of the leading financial institutions which will participate."

ROMAC MINES reports a magnetometer survey has revealed a favorable area for testing in the northwestern section of its property located south of Quebec Lithium Corp. Diamond drilling has been recommended of a "greenstone intrusion recently encountered."

N.B. Copper Mine Is Sladen Quest

From Our Own Correspondent

FREDERICTON, N.B. — A Sladen (Quebec) Mines Ltd. engineer disclosed over the weekend his company is hopeful of turning up a copper strike on a 200-year-old abandoned mine site on the Bathurst Power & Paper Co. property at Bathurst.

Mike Clark said a drill crew working just behind the Bathurst Co.'s mill had found a mine shaft and drifts, believed to be part of an old copper mine. He claims the mine is at least 200 years old and is now caved in and deteriorated. His crew discovered the shaft when its drills penetrated through the old drifts.

Sladen controls a block of 420 claims located adjacent to the pulp and paper mill and extending up both sides of the Nepisiquit River.

During the past several weeks four holes have been sunk and work started on a fifth. Clark said that assay results of the drillings were not known yet, but added that a test shaft would be sunk next summer. He said the company expects to find good copper showings and that the prospect of a mine being developed were good.

Another person closely connected with the mining world is reported to have said that the old mine was a rich one. However there are no records to show what type of mine was located on the property or the value placed on the ore.

WHAT DID OSCAR C. BARTELLS SAY
In His Market Advisory Service About
CANADIAN LITHIUM? LAKE DUFAULT?

EXTRACT FROM MARKET LETTER No. 730 (Sept. 23, 1955)
"CANADIAN LITHIUM, in its thorough cross sectional drilling campaign, has 'struck it rich' in drill hole 69X. High values, up to 1.64% lithia were encountered in two wide sections between 193 and 250 ft. At latest report the drill was at 600 ft. with additional dyke material coming in. The spodumene is white and fine grained for the most part and very similar to that of QUEBEC LITHIUM. Contrary to expectations, the lithium values are being found in peridotite bands which lie to the north of the granite mass intrusive material where previous drilling has taken place. **Peridotite bands stretch right across CANADIAN LITHIUM property for 8 miles.** Previous drill holes will be extended to test the peridotite bands to the north (where practicable) and new drill holes started to test 8,000 ft. of virgin territory east to the QUEBEC LITHIUM boundary. There is the picture and sensational results are probable during the coming weeks. I have devoted a lot of space to this development because I know that many of you are shareholders. **Buy it—this is my prime recommendation today—price $1.30.** Incidentally, CANADIAN LITHIUM is a three Star Rating—having a million dollars in cash and interests in three other lithium properties."

EXTRACT FROM MARKET LETTER No. 727 (Sept. 1, 1955)
"I am impressed with the possibilities of LAKE DUFAULT becoming a big winner in view of encouraging results on its recently acquired properties adjoining, namely NORBEC and DUPRESNOY. Drilling is underway — so watch it closely." ($2.15)

EXTRACT FROM MARKET LETTER No. 730 (Sept. 23, 1955)
"**LAKE DUFAULT** has three drills working on its two new properties adjoining, and first results are very encouraging. The big ore deposit they are looking for hasn't been reached yet but the drills are encountering similar conditions to those found above the famous WAITE AMULET 'A' orebody Engineering opinion is most hopeful as work proceeds."

RECENT MARKET PRICE OF CANADIAN LITHIUM SHARES $2.25
RECENT MARKET PRICE OF LAKE DUFAULT SHARES 3.35

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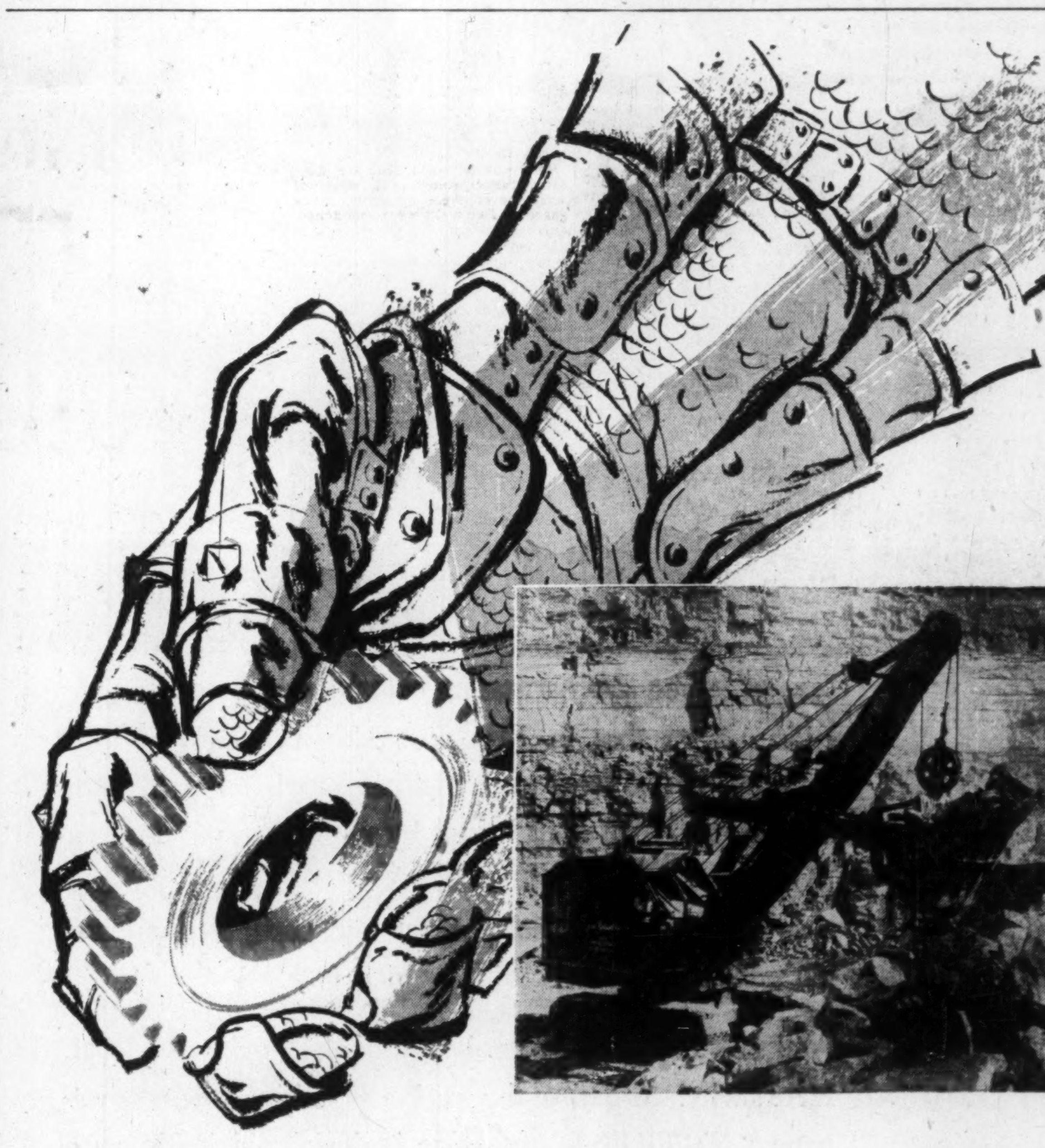

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